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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

OCT 21 1929

October 19, 1929

## CONTENTS

SURVEY OF PLUMBING TRADE.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	9
COMMERCIAL FAILURES IN CANADA.....	9
THE METAL MARKETS.....	10
HIDES AND LEATHER.....	10
THE DRY GOODS MARKETS.....	11
MARKETS FOR COTTON.....	11
THE CEREAL MARKETS.....	12
THE SECURITIES MARKETS.....	12
QUOTATIONS OF COMMODITIES.....	14

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## Summary of Money Markets

**A**N easier trend in the monetary situation is indicated by reports from branch offices of R. G. DUN & Co. Although rates remain unchanged at some cities, concessions have been made at certain important centers, including New York, Chicago, Boston and Cleveland. The detailed dispatches follow:

**New York.**—Relative ease prevailed in the money market this week, with an ample supply of funds. Call loan rates were 6 to 7 per cent., despite fairly heavy withdrawals by banks, and quotations on time funds were reduced  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent., making the rates  $7\frac{1}{2}$  to 7  $\frac{3}{4}$  per cent. The decline in the stock market and the lessened demands from that source have furnished the explanation of the recent easing of money conditions.

**Boston.**—During the latter part of last week, the money market became much easier and, although the call rate continued nominally 6 per cent., some money was offered on the street as low as  $4\frac{1}{2}$  per cent. The market has now become firmer, and on Wednesday the call rate was marked from 6 to 7 per cent. Time money still is  $7\frac{1}{2}$  per cent. and commercial paper 6 to  $6\frac{1}{2}$  per cent. The reserve ratio of the Federal Reserve Bank of Boston increased during the week from 77.3 to 77.7 per cent. There was an increase in the circulation of about \$4,000,000, and a decrease in the deposits of about \$5,000,000. The reserves showed but little change. Bills bought in the open market increased about \$1,000,000, and bills discounted decreased about \$2,000,000.

**St. Louis.**—There has been a fair activity in the money market this week, with demands for funds well sustained, particularly by industrial and commercial borrowers. Agricultural and cattle loans still have a good call. Commercial paper is quoted at 6 to  $6\frac{1}{2}$  per cent. Customers' loans on collateral are 6 to 7 per cent., and cattle loans are at about the same figure.

**Chicago.**—Although bank rates still are unchanged, money is a shade easier. The commercial paper market has become much more active, with the drop in call money rates. The commercial paper rate has varied from 6 to  $6\frac{1}{4}$  per cent.; over-the-counter loans ranged from  $5\frac{3}{4}$  to  $6\frac{1}{2}$  per cent., with the bulk going at 6 per cent., or more; while customers' loans on collateral ranged from 6 to 7 per cent. Brokerage loans on collateral were fairly steady at 8 per cent.

**Cincinnati.**—Conditions in the local money market have not eased. The demand for funds is urgent and supplies are somewhat scarce. Rates are unchanged, ranging from 6 to  $6\frac{1}{2}$  per cent. for commercial paper and 8 per cent. for call loans.

**Cleveland.**—Money conditions continue easier, and funds are abundant for the usual run of mercantile loans at steadily-prevailing rates of interest. The sharp increase noted last week in debits to individual accounts, as reported by the local Federal Reserve, reacted sharply during the week, and resumed about the normal figure, which was nearly even with that for the same week of last year. Holdings of discounted bills increased over \$12,000,000, and there was a slight decline in note circulation.

**Atlanta.**—The demand for money for commercial and industrial purposes continues fair. The supply is ample, with interest rates averaging around 7 per cent. Both commercial and savings deposits hold up well.

**Twin Cities (Minneapolis-St. Paul).**—There was a strong demand for money last week. Deposits are heavy, and ample funds are available for legitimate business enterprises. Rates for loans still are quoted at 6 to 7 per cent. Commercial paper is 6 to  $6\frac{1}{4}$  per cent.

**Kansas City.**—There was an active demand during the past week for money for general purposes, with rates remaining steady at a minimum of 6 per cent.

## Survey of Collection Conditions

**N**O general betterment in collection conditions is indicated by special advices from branch offices of R. G. DUN & Co. Instances are not lacking where payments have improved, but the general situation continues to be marked by irregularity and considerable slowness at some points. The detailed reports follow:

**Boston.**—The general average of collections is fair and has changed but little from the status of last week. In the building and allied lines, however, collections are slower than at this time last year, and payments in the automobile trade are beginning to lag.

**Providence.**—Although local collections are somewhat easier, they still average slow.

**Hartford.**—This week collections were reported slow in all commercial lines.

**Philadelphia.**—Local collections are not better than fair.

**Pittsburgh.**—Although some lines showed a slight improvement, general collections did not average better than slow this week.

**Buffalo.**—During the week collections slumped a bit and have dropped behind those for the corresponding date of a year ago. Reports of slowness predominate.

**St. Louis.**—While still generally slow, collections are better than they have been any time this fall.

**Baltimore.**—The local collection status is reflected by the following returns received from 24 houses engaged in various lines of activity: 8 good, 12 fair and 4 slow.

**Louisville.**—In view of the general business situation, collections are fair.

**Memphis.**—Reports received during the current week show that collections are improving steadily in this territory.

**Chattanooga.**—While all dealers have some slow accounts, collections, on the whole, are not worse than fair.

**Atlanta.**—Collections failed to come up to expectations this week and still are classed as not better than slow.

**Dallas.**—Although not so active as could be expected, collections have improved greatly and are generally classed as fairly satisfactory.

**Oklahoma City.**—There has been but little improvement in collections.

**Jacksonville.**—Despite a slight improvement in some lines, collections still are slow.

**New Orleans.**—While local wholesalers class collections as fair, retailers complain of slowness.

**Chicago.**—Collections are better than they were a week ago and are generally referred to as fairly satisfactory.

**Cincinnati.**—There has been no marked change in collections, the trend toward slowness being still pronounced.

**Cleveland.**—In this region, collections still show a decided weakness in many lines.

**Detroit.**—In many quarters collections continue slow, despite the improvement noted in several lines.

**Indianapolis.**—There still is some complaint about collections, particularly from houses selling staples.

**Twin Cities (Minneapolis-St. Paul).**—Local collections continue to be reported as fair.

**Kansas City.**—There was considerable tardiness this week to collections, which generally are classed as slow.

**Omaha.**—Complaints still are being heard regarding collections, a condition due partly to the unsettled State banking problem, which is the outgrowth of the Guaranty Fund law.

**Wichita.**—General collections are reported as fair.

**Denver.**—The mounting sales of Fall merchandise already are being reflected in collections, the majority of wholesalers consulted reporting them fair for the week.

**San Francisco.**—Almost no improvement was reported during the week in collections, which continue slow to fair, as a whole.

**Los Angeles.**—Local collections still are reported as tardy, and in most cases they are slow.

**Seattle.**—Retail collections continue slow, but with wholesalers and instalment houses they are fair.

**Quebec.**—Although collections are reported as fair to good in the city and larger towns, they still are very slow in the outlying areas.

## Railroad Freight Traffic Lower

**L**OADINGS of revenue freight for the week ended October 5 totaled 1,170,047 cars, the American Railway Association announced, a decrease of 23,064 cars from the total for the preceding week. This was a decrease of 7,985 cars from that for the same week last year, but an increase of 76,053 cars over the number for the corresponding week of 1927. Reductions were reported in all commodities except grain and grain products and livestock. The car loadings in detail were:

	Week Ended Oct. 5	Change From Same Week 1928	Change From Same Week 1927
Misc. freight.....	476,086	— 9,638	+ 2,063
Coal .....	205,678	— 8,301	— 1,967
Grain, grain products ..	49,325	+ 500	— 8,074
Livestock .....	36,151	+ 1,161	— 2,434
Misc. less than car lots .....	273,022	— 319	+ 1,438
Forest products.....	60,654	— 3,086	+ 4,627
Ore .....	65,908	— 2,919	+ 4,592
Coke .....	12,023	— 262	+ 1,976

Car loadings for the week ended October 5, compare with those in other weeks as follows:

	1929	1928	1927	1926
Oct. 5.....	1,170,047	1,187,032	1,102,994	1,174,928
Sep. 28.....	1,202,111	1,961,965	1,126,903	1,180,049
Sep. 21.....	1,166,330	1,144,211	1,126,903	1,175,407
Sep. 14.....	1,153,062	1,138,060	1,127,643	1,179,239
Sep. 7.....	1,017,072	991,799	989,799	1,024,993

## Canadian Trade

**C**ONTINUED cool and seasonal weather conditions have contributed to an increasing call for Fall dry goods and general wearing apparel in all parts of Canada. City retailers report a good demand, and country merchants are evincing a disposition to buy more freely. In wholesale dry goods circles, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion, a steady volume of business is being maintained, and houses handling macmillan clothing, heavy knitted goods and such lines as are used by lumbermen and miners, are doing a good business.

While operations continue at a low rate in a few manufacturing centers, such as those dependent on the automobile trade, the general trend of industry is upward. The satisfactory state of production is reflected in merchandise and miscellaneous car-loadings. Those in Eastern Canada have, with one exception, increased weekly during the last few months. Those in the West have been slightly below the corresponding figures of last year, but there are signs of a large movement of staple commodities. The credit situation continues more or less strained.

In iron and steel markets, conditions continue satisfactory, the large heavy machine manufacturers and car companies still requiring raw materials in fairly heavy quantities. The general hardware trade is in good condition, and dealers handling builders' supplies find but little slackening in trade with the advancing season, as construction work continues unabated.

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## DUN'S STATISTICAL RECORD

Latest Week :	1929	1928
Bank Clearings.....	\$13,853,068,000	\$11,446,312,000
Crude Oil Output (barrels)	2,858,100	2,505,500
Freight Car Loadings....	1,179,047	1,187,032
Failures (number).....	359	480
Commodity Price Advances	11	26
Commodity Price Declines	27	34
Latest Month :		
Merchandise Exports.....	\$442,000,000	\$421,607,000
Merchandise Imports.....	353,000,000	319,618,000
Building Permits.....	131,603,800	175,155,400
Pig Iron Output (tons)...	3,466,611	3,062,314
Unfilled Steel Tonnage....	3,902,581	3,698,368
Cotton Consumption (bales)	545,649	492,307
Cotton Exports (bales)....	725,876	809,953
Dun's Price Index.....	\$192.204	\$194.734
Failures (number).....	1,568	1,635
†Daily average production.		‡Domestic consumption.

any widespread lowering of the public buying power. Other indices have included returns of larger domestic mill takings of cotton, while exports of general merchandise in September were the heaviest for the month, with one exception, since 1920.

That the foreign trade of this country remains at a high level was evidenced by preliminary official data released this week. The returns, covering the month of September, showed merchandise exports estimated at \$442,000,000, with imports placed at \$353,000,000. Even with the shorter month, September's exports were substantially above those for August, and were, in fact, the largest for all months since last March. Comparing with the \$421,607,000 of September, 1928, last month's were higher by about 5 per cent. Contrasting with the rise in exports, September imports fell below those for August, being calculated at \$353,000,000. The total for last month, however, rose some 10 per cent. above that for September, last year, and the excess of exports over imports last month was reduced to \$89,000,000, from nearly \$102,000,000 a year ago.

In considering the report of cotton consumption for September, allowance should be made for the shorter month. A total of 545,649 bales was taken by domestic mills, and in certain quarters attention was called to the fact that this represented the smallest amount for the present year. Reckoned on a daily basis, however, the September figures actually were better than those for August, and also were in excess of those for some other months this year. When comparison is made with the 492,307 bales consumed in September, 1928, a gain of fully 53,000 bales is disclosed. The September exports, on the other hand, fell about 74,000 bales under those of the corresponding period last year, although being the heaviest since last February. Autumn normally brings an increase in shipments of the Southern staple, and the quantity sent abroad last month rose to 725,876 bales, from only 226,000 bales in August.

Further evidence appeared this week of an extension of the readjustment of steel output. An unexpected recovery last week had given encouragement, but it proved to be a temporary change, mill operations falling again this week. Estimates placed the average of the principal producer at 80 per cent., while the rate for independent units was reported as being several points less. The present let-down in the great basic industry has been brought about by a similar trend in automobile manufacture, and the reduced demands for steel from that source have more than offset the enlarged buying by other interests. Railroads have been prominent by reason of their heavy purchases of rolling stock and other equipment, but the motor car recession has been the dominant factor. With that condition, some steel prices have eased still more, with weakness especially noticeable in sheets.

## THE WEEK

IF now lacking some of its earlier notable momentum and buoyancy, general business still manifests fundamental strength and a gratifying absence of conspicuous instability. Recurring speculative unsettlement, with renewed depression in the stock market, has had no counterpart in the commercial field, although readjustments in the latter quarter are becoming more plainly discernible. Contraction from an unusually high basis of activity has gone further in the steel industry, which is being influenced by the lessened demands from automobile makers, and recent expansion in leather and footwear trading has been succeeded by reduced commitments. Accompanying the recession in those lines and also in certain other directions, more indications of price easing have developed, declines having predominated in Dun's list of wholesale quotations for five consecutive weeks. With supplies readily obtainable in most channels, the supporting element of urgent bidding for goods has only infrequently appeared, whereas sharp competition in selling has worked to the advantage of buyers in not a few instances. Hence, the policy of ordering mainly for well-defined needs has been continued, and variations in production have reflected the rise or fall of purchasing. Such changes as are occurring now in some prominent branches of manufacture have come only after a period of remarkable achievement, and recognition of this condition is essential in considering the diminished vigor of current operations. With October more than half over, the traditional Autumn growth of business has not fully materialized, yet the exceptional experience of last Summer, when the volume was sustained well above the seasonal average, is naturally a factor in the present movement. Statistical records of trade trends, of which several were issued this week, show contrasting results, but with increases outnumbering decreases. A smaller railroad freight traffic than was reported a year ago marks the first reduction that has been disclosed for some time, but distribution to consumers remains at a high level and advices from retail circles do not suggest



The recurrence of depression in the stock market this week, which in some quarters was regarded as a secondary reaction to the recent severe break, was most pronounced on Wednesday. Previously, hesitation and uncertainty had been the chief characteristics of the trading, but a rather sweeping downward trend developed around midweek. Resumption of liquidation on a considerable scale, with other selling, forced prices to sharply lower levels, and standard issues were embraced by the decline. Subsequently, improvement appeared, but conditions remained unsettled. It did not seem that monetary considerations were an important factor, although relative ease again prevailed. Divergence of opinion over what the brokerage loan statement would show was removed late on Thursday, when the regular weekly statement disclosed a rise of \$88,000,000.

After holiday interruptions had passed, normal Autumn activities were resumed in textile channels. The renewed development of business extended through retail markets to primary circles, and results were considered encouraging. Buyers were again operating freely on lines needed for Fall and Winter consumption, while demands for the next Spring season came out in a fairly gratifying way. Moreover, filling-in orders were placed steadily, and it is expected that such support to trade will continue for some weeks. A factor causing some hesitation in cotton goods was the further decline in the price for the raw material, supplementing the break which occurred after the last government crop estimate was issued. Published quotations on fabrics, however, showed no changes, remaining firm at levels close to those of a year ago.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—The weather has been favorable for almost all lines of business, though not as cold as manufacturers and distributors of heavyweight clothing wish. In general, retail trade has been moderate but, with a few exceptions, the wholesale trade compares favorably with last year's. Although the tone of the wool market seems to be improving, business during the past week has been quite small. Stocks in the hands of manufacturers are decreasing, and it is expected that they will soon need replenishing. In the meantime, the market continues weak.

Spinners are busy on knitting yarns, and have orders ahead at present for more than the usual amount at this season. Weaving yarns are slow. Prices are steady. Recent openings of woolen goods for Spring have been at slightly lower prices, and are being well received by the trade. The demand for cotton cloth has been well sustained, and orders on hand amount to more than usual at this time of the year. The mills are seeking to secure their supply of raw cotton well into the middle of next year. Increased purchasing of cotton yarns is reported, but prices show little change.

Contracts for new building and engineering in the New England States for September amounted to \$34,297,700, which was a decrease of 52 per cent. from the September, 1928, figures. Contemplated work for September shows a decrease of 9 per cent. Contracts awarded in New England for the week amounted to \$8,490,500. New England building lumber is coming from two mills, which keep the market well supplied, and prices continue steady. Some fair-sized brick orders have been received this week, but prices are weak. Other building materials are slow. Hardwoods for manufacturing purposes continue in good demand.

Chemicals are active, with quotations steady. Dyestuffs are steady, and there is a slight prospect for improvement in tanning materials. The hide market is weaker. Shipments of shoes at Brockton for September showed a slight increase over those of last September, but in the principal shoe centers there has been a slackening in production since the first of the month. Leather is seasonably slower, and the upward trend of the market has been halted. Tanners are operating on a somewhat larger scale than at this time last year. Imports at Boston for September were valued at \$20,673,000, as against \$17,692,000 for September, 1928.

**NEWARK.**—Fall distribution at retail is fully up to that of former seasons in volume. Retail dealers in staple groceries and provisions report a gradually-expanding volume of sales in these commodities. Fruits, including grapes, and vegetables are in ample supply, with prices rather a shade under those of last year at this time. While repossession of automobiles from owners are relatively light, it is rather between season and the sale of new cars is more difficult. At the same time, finance companies and banks are scrutinizing dealers' loans more carefully. Automobile accessories are selling actively, with little or no price changes.

Industry, as a whole, is fairly active, but perhaps the greater activity lies with manufacturers of electrical equipment of all kinds, including radio parts and sets. Manufacturers of light hardware and cutlery say that demand compares favorably with that of a year ago. The improvement among manufacturing jewelers is but slight, while with tanners and manufacturers of leather, trade is unchanged.

In volume, building operations still are much below the schedules of a year ago, but there seems to be an improving tendency here, as permits for September were \$5,530,000, as compared with \$3,174,000 in September, 1928. Dealers in masons' materials and lumber still are inclined to complain of what they term slow collections, but demand, they state, is fair. There is greater activity in coal, coke and in fuel oil. Dealers report ample supplies in these lines, with prices steady.

**PHILADELPHIA.**—There has been a continued improvement in business conditions during the week. Retail sales are on the up-grade, and the brief spells of cold weather already have been reflected in increased sales volume at retail. Demand for knitted jackets has been particularly strong, with manufacturers reporting full-time production. Movement of dry goods continues to increase, and sales of hosiery have been so large that there is an actual shortage of some styles of full-fashioned hosiery.

In infants' and children's dresses and coats, retailers continue to buy cautiously, with the result that manufacturers are carrying rather large stocks. As the demand for drapery and upholstery trimmings continues strong, especially for the cheaper grades of merchandise, manufacturers are operating at capacity. Yarn dealers report a fair volume of business, but conditions in the wool market are not satisfactory, and prices are tending lower. There has been but little improvement in the sales of rubber footwear.

Manufacturers of agricultural implements have enjoyed a substantial increase in business during the past week. Paint is more active, due to the favorable weather for outdoor work. Prices of several grades of paint have advanced a little. Despite the fact that the buying of automobile trucks is slow, volume of business has been fair.

**PITTSBURGH.**—Retail trade continues at a fair rate, being slightly ahead of last season's level, but some lines appear to be slightly lower than normal. Jobbers of dry goods, sweaters, hosiery and kindred lines report business slightly better than it was a year ago. Jobbers of men's and women's wearing apparel are not selling in as large a volume as was anticipated, colder weather being needed to stimulate those lines. Shoes and rubber footwear are in fair demand, but buying continues largely for immediate needs. Sales of automobiles and accessories are less active. There is a fair volume of business in hardware and specialty lines, while building material of various kinds is showing less activity. The movement of groceries and provisions continues to be only fair.

Operations of industrial plants, as a whole, show a slight falling off, the average in the steel industry having declined to some extent, although little change is apparent in most

other lines. Production of plate glass continues at a high level, with sales well maintained. Production of window glass is at an unusually low level for this period of the year, and demand, while slightly better, still is considerably below normal. Manufacturers of electrical and radio equipment continue to operate at a very fair rate, with sales in considerable volume. Demand for sanitary equipment is at a lower rate than it was last year, but radiator and heating equipment sales are quite good. Production of crude oil shows a rather sharp decrease this week.

Production of bituminous coal is averaging about the same as it did a year ago, with a slightly better demand in evidence. Prices continue at a low level, and western Pennsylvania grades of run-of-mine coal are quoted as follows, per net ton, at mines: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

**BUFFALO.**—Little change is apparent in the local trade situation. The past week has brought out shoppers in abundance, but has not proved an incentive to the buying of Winter goods: Sales of women's apparel and footwear are showing fair results, but extra inducements are being offered as a stimulus to early buying. This meets with a fair response, but at the expense of profits, which are lessened by an active advertising campaign and cut prices. Men's clothing and furnishings are moving normally. Merchants are not burdening themselves by excessive stock, and there has been a good clean-up on Fall merchandise.

There is a good variety of Winter goods on display, and merchants are well supplied for calls that may be made in this direction. It appears to be a question as to whether sales thus far will exceed those of last year. The wholesaler has done a good volume of business, and the country merchants report increasing demand, due to better farming conditions. Building operations are quiet, especially in large construction work of which there is a substantial amount under way and more contemplated. Merchants generally are looking forward to a good business, dependent largely on seasonable weather.

### Southern States

**ST. LOUIS.**—Retail trade continues to be satisfactory in the city and rural districts, and its effect is being reflected in wholesale channels by fill-in orders for a wide variety of merchandise. General trade activity is above the level of 1928. Automobile distribution has slackened somewhat, but this seasonal dulness now is giving place to activity, with the introduction of new models. The volume of building permits is steadily receding, and perforce is affecting building materials and builders' hardware. Household supply business, radio, shoes, dry goods and men's wearing apparel show a continued good volume. Farm implement business is seasonally dull, but most manufacturers are expecting a good Spring trade and are making preparations for it. Manufacturers of furniture say there has been an improvement in their business, although it still is below normal for this time of year.

The volume of flour trade is somewhat smaller than that of last week, although cash wheat is seemingly working toward a firmer basis. Flour sales are in small lots, and are mostly in car-lots or mixed cars for thirty to sixty-day shipment, and production, while falling off somewhat, is about up to the seasonal average. Export flour sales are confined to small lots and are mostly to the Latin-American countries.

The Missouri crop report shows corn to have improved during September, being now 60 per cent. of normal, indicating 121,131,000 bushels, against 181,540,000 bushels last year; the small production is attributed to the reduced acreage, which is the smallest since 1924. Wheat seeding has been delayed, but is now progressing nicely. Hay is the best crop on farm acreage in Missouri, indication being for 4,745,000 tons, compared with 3,299,000 tons last year. The cotton crop is estimated at 210,000 bales, against 147,000 bales last year.

**BALTIMORE.**—The business volume continues to hold up well, despite the fact that the purchasing power in agricultural regions has been somewhat impaired by crop shortages. Local trade more than offsets the contraction in rural communities, and the outlook for the remainder of

the year still is favorable. The rather brisk movement of railway equipment was one of the encouraging developments during the past week and, while construction work generally continues to lag, there is a noticeable improvement at this time in home-building, which fact is creating a better demand for basic construction materials. The present employment status is better than it was a year ago, and the outlook in this field has been brightened by the industrial development in Baltimore during the past month. This betterment is evidenced by the establishment of four new plants, and the expansion of five industries already here.

Local plants report a good demand for industrial alcohol and other commercial chemicals, and there has been an increase in Fall fertilizer sales; metal-working plants report a distinct gain in activity during the past month, and the 1929 volume is expected to exceed last year's sales-total. The advancing season is improving the coal industry, in which better prices are now being realized. The beneficial effects of the approaching holiday season are beginning to be felt by those lines which are subject to seasonal influences. Manufacturers of chocolate products and other confections are increasing their operating schedules, and houses specializing in toys and novelties report that early buying in their line is encouraging, and there have been rather heavy imports recently of this merchandise.

Wholesale drug distributors report that current business is about normal for the season, and there still is a strong demand for cosmetics, toilet articles and similar preparations. Jobbers of plumbing supplies and heating materials are transacting a good trade, October being one of their best months. Bedding and bedding supplies are selling well, and household goods are moving better than they did last month; cooler weather undoubtedly would stimulate business in the textile lines. Live poultry prices slumped sharply during the week, inasmuch as receipts exceeded the demand; prices in the local butter market continue to hold fairly steady and egg quotations have not changed recently, but the trend appears to be upward because receipts latterly have been light.

**LOUISVILLE.**—There were further gains made in the business situation during the week, as seasonable weather broadened the demand for wearing apparel, furniture and household requirements. Sales of brooms, mops, cordage and kindred items gained, and chinaware and bedding departments of some of the stores made favorable showings. Some of the furniture factories are working night shifts, in an endeavor to keep up with orders. The movement of groceries is somewhat better than normal. The vinegar business, however, is a little draggy, owing, in a large part, to seasonal conditions. A short pickle crop makes the spot demand not quite what it should be, and there is the likelihood of some of the crop being left over.

The feed and grain business is holding up well, good gains having been recorded for July, August and September, despite the unsettlement which has resulted from the wide price fluctuations. An increase in the demand for feed and grains is anticipated toward the end of the year, as the hot dry Summer has caused considerable damage to the crops in the South. Sales of oils, greases and paints are running a little ahead of the 1928 record at this time. Sales of builders' supplies continue to decline, in almost direct proportion to the recession in local construction work. In view of the general business situation, collections are fair.

**MEMPHIS.**—Favorable weather has helped the maturity and yield of cotton. It also has contributed to its satisfactory harvesting. As it has been marketed to good advantage, obligations have been met with unusual promptness, many banks reporting that a number of notes have been taken up before maturity.

This increased supply of cash has had a stimulating influence on general business, merchandise moving at a better rate than for many months, with the outlook favorable for a further improvement with the advent of colder weather. Money rates still are firm, but apparently this situation is having but a slightly restrictive influence on operations.

With collections improving steadily, and this territory giving promise of better crops than last season, with labor well employed and bank clearings running ahead of all records of the past ten years for the comparative periods,

expectations are entertained of a larger volume of activity in nearly every line. Stocks of goods are not heavy, but there is a rather tenacious adherence to the policy of not buying far ahead. Most jobbing distributors are merely keeping on hand sufficient merchandise to enable them to make prompt deliveries.

**CHATTANOOGA.**—General retail business goes on at about the normal rate. Jobbers of foodstuffs have satisfactory sales, while dry goods and clothing wholesalers report a small increase. Furniture and stove manufacturers are active, and hosiery mills are operating at nearly full time. Makers of underwear report the heaviest demand in years, with advancing prices, but the leather trade seems a bit sluggish. Prices of cotton goods are firm, though demand is light. Retailers in general have not, as yet, found it necessary to resort to special sales, in order to clear their shelves, and report a steady and healthy volume of business.

### Western States

**CHICAGO.**—A somewhat slower trend of wholesale and retail dry goods and department store trade developed during the week, due largely to the seasonal lull between Fall and Winter purchasing. Quarterly earnings reports and expansion plans of local industries, however, indicated that conditions with these groups were highly satisfactory.

The large meat-packing companies, according to reliable information, will end their fiscal year this month, with earnings as good and in some cases better than they were a year ago. The largest manufacturer of telephone and electrical equipment in the area has been forced to lease additional plant space. A prominent radio company has purchased a plant which it was operating earlier under lease, while the sales of a washing machine manufacturer for September ran 27 per cent. ahead of those for the like month last year. Building, although showing an upturn last week, remains below the level of 1928 and this is reflected in a continued slowing of business for supply companies. Automobile sales drag.

In the livestock markets, the more active grades of cattle held early advances of 15c. to 25c. Hogs turned irregular after a Monday gain and sold down to a top of \$10. The hide market was irregular. Heavy native steers were firm and moderately active at unchanged prices. Buyers, however fought for a reduction of ½c. for light native cows and other grades. Independent packer hides were quiet, awaiting developments in the other sections of the list. Eggs firmed sharply on the local mercantile exchange, due to short covering, but the trade in butter was listless.

Building materials were slow, but the lumber market derived support from radio cabinet purchases. Fine weather brought an improved demand for concrete aggregates, many contractors rushing foundation work before heavy frosts began. The wholesale coal market was slower, but the respite allowed smokeless sellers to catch up on orders already booked. Mines are still about two weeks behind in shipments for these coals. Mild weather resulted in a slower domestic demand at retail, and dealers took advantage of the recession to press their demands on unpaid bills.

**CINCINNATI.**—Commercial trading during the past week was devoid of any unusual features. There has been an improvement in some lines, but it lacks uniformity, and the situation generally is uneven. There is evidence, however, of sustained activity in certain of the metal-working industries, on levels exceeding those of the preceding year. Conditions in the wholesale dry goods markets are firm, prices not having fluctuated as a result of the recent government report approximating the raw cotton crop. House trade for immediate use has been normal in seasonal articles, the demand centering in such items as underwear, blankets, flannels and work clothing.

There has been a moderate recession in volume of new business booked by machine tool manufacturers, but unfilled orders are of sufficient volume to keep operations on capacity proportions throughout the Fall and Winter months. Sales in this line have been diversified, but the larger portion of the output has been taken by the automobile industry for replacement equipment. Automobile distributing schedules tapered off and sales, during the present quarter, have been downward.

**CLEVELAND.**—Business conditions in general continue at about the level of the last week or two. The retail trade averages a trifle better than last year's at this season, and wholesale houses report sales about normal in volume. Practically no change is noted in the industrial situation, and while some of the basic lines are a bit draggy, the totals average up pretty well. A slightly easier tone prevails in the iron and steel industry, and the automobile business is beginning to show signs of slowing down with the waning season. The iron ore and coal markets present no unusual features, and the prevailing tone is about the same as it has been the past month or more. There is no change in the food and drug markets, the demand being good and prices firm.

**DETROIT.**—Retail trade continues in fair volume, but more or less unsettled weather conditions have retarded the anticipated distribution, to some extent, although prospects are deemed good for a normal turnover, with the advance of the season. Stocks are full and well displayed, and it is anticipated that there will be a minimum carry-over.

Wholesale and jobbing houses report customers buying with caution, and accounts are being closely scanned. The factory situation has not improved to any extent, nor is it likely to do so for the remainder of the year. Forces have been reduced quite materially and later inventory operations will tend to further retard operations for a time, at least. It is believed that the volume for the entire year, however, will prove satisfactory, though not so great as was anticipated.

**INDIANAPOLIS.**—Activity in the automobile industry has shown more than the usual falling-off for this time of the year, and the distributors have a large number of used cars on hand. The distribution of tires and automobile accessories still is going along at a fairly satisfactory rate. Business in radio lines is unusually brisk, and the competition is unusually keen.

The jobbing business in general is reasonably active, and in retail lines sales of seasonable goods are up to expectations. In building lines there are a few large projects still under way; but, on the whole, building activity is not up to expectations, outside of the medium-priced residence structures. Money is firm, with some scarcity, on account of considerable diversion to stock investments, and rates are stiff, ranging from 6½ to 7 per cent.

**TWIN CITIES (Minneapolis-St. Paul).**—While the recent warm pleasant weather has not acted as a stimulant for the sale of Fall and Winter goods, it has afforded favorable conditions for harvesting and marketing late crops and for the carrying-on of other Autumn farm operations. Pasture is generally in good condition. Hopeful reports of current retail trade conditions continue to come from rural communities. In many localities there is said to be more money in circulation than for some years. Wholesale dealers in staple merchandise are now generally expecting to close this year with a fair margin of increase over last year's sales. Reports from retail merchants in the cities and from manufacturers are not quite so uniform. Industrial concerns, on the whole, however, continue to be operating successfully, and in some cases are reporting difficulty in filling current orders. However, flour sales still are off and production is quiet. Many flour users are awaiting the market effects of domestic wheat congestion and the weak foreign demand. Linseed oil production is well up toward capacity.

**KANSAS CITY.**—There was a slight recession in sales during the past week, as compared with those of the week previous, and the favorable collection ratio of the first week of October was not experienced during the past several days. As general underlying conditions apparently are normal, it is thought that the present unfavorable showing is due entirely to the unseasonable weather.

**OMAHA.**—Retailers report a normal volume for September, the women's wear line being particularly active. A good business is being done in men's furnishings, while the clothing business is fair.

There has been the usual Fall let-down in the implement line, with the exception of corn implements; local branches are preparing for their annual inventory on October 31. This business has had an exceptional volume, and indications point to another good year in 1930. There has been



a fair demand for hardware, particularly builders' hardware, while automobile accessory jobbers report a good seasonable demand for Winter merchandise. Automobile sales generally are not satisfactory. The demand for radios was noticed earlier this year than in previous seasons, and dealers are stocked up sixty days in advance of their usual buying date.

The corn crop in Nebraska turned out much better than was anticipated, with what is termed a normal year, though certain parts of the State had a partial failure. Corn prices have been holding up well, and the trade believes that the present drop in the wheat market is only temporary. Agricultural conditions continue to show an improvement and generally business in this territory is better than it was a year ago.

**WICHITA.**—The cool weather now prevailing in this vicinity has increased the Fall trade, and the local retail trade business is now showing an increase. There appears to be little change in the jobbers' situation, although some of the larger jobbers report an increase in business over last year's record. Building operations continue active, and labor is reasonably well employed. One of the main features is the buying of the various airplane companies, which stimulates the production of items used in the construction. Collections are reported as fair, and the general situation appears to be favorable.

### Pacific States

**SAN FRANCISCO.**—Business transactions for the week showed declines in most lines, particularly at retail due, in part, to holidays and to continued warm weather. However, there is a good undertone, and in many directions there are signs of increased activity in buying for Fall and Winter. The Federal Reserve Bank reports that the value of sales of twelve retail stores in this city increased in September 4.3 per cent. over September, 1928. The annual "Dollar Day" featured in Oakland brought out an enormous volume of business.

Wool exports from this port during 1928 aggregated 30,233,000 pounds. Two other export products showing notable increases are automobiles and farm machinery. The California cotton crop is estimated at 88, and over 230,000 bales are expected to be raised this year. Rather unusual interest is attached to local bank statements, as deposits with a number of larger institutions show declines. To a large extent, this is attributed to the interest the public now has in securities.

**LOS ANGELES.**—Retail sales in southern California are keeping at generally satisfactory levels. Wearing apparel is showing noticeable activity at this time. Wholesale activities were slightly lower during the past week. The employment index made a new high record in industrial employment of 114.6, while office and retail lines were better than usual for this time of the year. There is a seasonal shortage of agricultural workers. Stock Exchange transactions continue rather quiet, averaging 20 per cent. less than they did a year ago. The construction industry shows an increase of about 20 per cent. over the last year's record at this time.

Furniture manufacturing is very active just now. The same condition is true of the apparel industry, some dress manufacturers having to refuse orders. Millinery manufacturers also are working to capacity. Building construction still is slightly below that of a year ago, being confined more to office buildings and apartments. Prices of grapes have been rather disappointing but, on the whole, farmers have been receiving good prices for their crops.

**PORTLAND.**—Retail trade was active during the week, with weather conditions mainly favorable, though heavy-weight goods still are moving slowly. Wholesale business is about normal for the season. An increase in surplus labor is noted, with the completion of harvest in most sections. Deposits reported by the city's 22 banks at the close of business on October 3 were \$160,928,077, a decrease of \$4,913,777, as compared with those of a year ago. Loans and discounts totaled \$78,845,423, a gain of \$975,660 in the same period.

The lumber market continues rather sluggish, but prices, on the whole, are well maintained, as production has been slowed down. A disappointing feature is the lack of a satisfactory demand from the agricultural districts of the Middle West, which usually buy freely at the close of the harvest season. Export business in the meantime is holding up fairly well and a normal amount of lumber is being floated to domestic ports on both coasts. During the week, 219 West Coast fir mills, reporting to the association, produced 171,938,591 feet, booked orders for 167,533,771 feet, and shipped 176,354,602 feet. Of the new business, 65,705,009 feet will be delivered by rail, domestic cargo orders amount to 53,861,661 feet, and export orders 31,545,101 feet. The local trade bought 16,422,000 feet. Unfilled orders total 635,300,729 feet, a decrease of 14,949,738 feet for the week.

Wheat sales in the export trade were confined to parcel lots afloat, which realized less than replacement costs. Three full cargoes on the way to Europe still are unsold. More flour has been shipped to the Orient to date this season than was the case a year ago; 378,421 barrels this year, compared to 166,019 barrels in the same period of 1928, but orders booked for the remainder of 1929 are lighter than those on file a year ago. As competition from Canada is expected to be less than it was last season, Northwestern mills anticipate a heavier business after the end of the year, when the supply of native wheat in China will have been exhausted. Wheat shipments, flour included, from all North Pacific ports for the season to date have been 15,798,986 bushels, as compared with 15,595,092 bushels in the same period last year.

Picking of Fall apples is under way, and the movement to the East is increasing with prices very firm. The Oregon crop is estimated at 3,708,000 boxes, or 495,000 boxes less than was indicated last month. The 1928 crop was 4,800,000 boxes. The pear crop is placed at 2,294,000 boxes, or 406,000 boxes less than last year. Potatoes are estimated at 4,089,000 bushels, against 6,240,000 bushels a year ago and Winter onions at 370,000 bushels, against 280,000 bushels.

The condition of ranges and livestock in this State decreased 2 to 6 per cent. in the past month, and surplus cattle and sheep are being closely sold by stockmen.

**SEATTLE.**—Deposits in the 30 local banks totaled \$231,697,068 as of October 4, an increase of \$947,357, compared with the total reported on June 29 this year by 28 banks. Fifteen new factories were established in Washington during September. Of the total, four were located in Seattle. The third quarter of the year shows a total of new factories established which is six ahead of the figures for the corresponding period of 1928. Dehydrated foods lead in the list of new undertakings.

(Continued on page 13)

### Record of Week's Failures

THE insolvency record shows a decided improvement this week over the returns for a year ago. Thus, failures numbering 359, compare with 480 in the corresponding week of 1928, reductions occurring in all geographical sections. The decreases ranged from 12 in the West to 62 in the East. With the smaller aggregate of defaults, those involving more than \$5,000 of liabilities in each case fell to 212 this week, from 278 a year ago.

Numbering 35, Canadian insolvencies this week compare with 51 a year ago.

SECTION	Week Oct. 17, 1929		Week Oct. 10, 1929		Week Oct. 3, 1929		Week Oct. 18, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	85	128	88	142	106	151	127	190
South .....	45	76	53	90	38	75	61	101
West .....	65	109	52	87	63	115	63	121
Pacific .....	17	46	20	49	27	55	27	68
U. S. ....	212	359	213	368	234	396	278	480
Canada .....	17	35	25	48	28	50	31	51

For this first nine months of this year, Calcutta estimates show that 809,500,000 yards of burlap were sent out, comparing with 777,449,000 yards for the corresponding period of last year.

## PLUMBING SUPPLY TRADE SLOW

### Recession in the Building Industry Reflected in the Decreased Sales of Plumbers' Goods

**T**HE subnormal activity in some departments of the building trade has had a retardative influence on the movement of plumbers' and steamfitters' supplies. While instances of gain in sales volume are not infrequent, records of declines predominate in reports to DUN'S REVIEW. At present there is an active demand for heating apparatus, especially steamfitters' supplies, and this division of the trade expects to continue busy until the middle of December.

There have been some small reductions in the cost of materials, chiefly brass, pottery, boilers and radiators. Since early in the Spring, the prices of copper, enamelware and cast-iron soil pipe have been marked up a little. The outlook for the immediate future is fair, and on small work and repairs some stimulation is expected, with the approach of cold weather. On the whole, collections have been fair, but in several parts of the country complaints still are being heard regarding the tardiness of payments.

**BOSTON.**—This is a distributing center of importance for plumbing and steamfitters' supplies, but the jobbers in these lines are not experiencing a very active trade at present. Although the figures show that construction is being fairly well maintained in New England, residential building, on which they depend to a large extent, has decreased about 25 per cent., and sales for the year are off in many cases from 10 to 15 per cent., with little likelihood of an increase for the coming months of this year or next Spring. There has been an increase of 10 to 15 per cent. in the price of boilers and radiators, but the general level of the price of fittings and plumbing supplies has changed but little during the past year. With the tapering off in business has come a slowing down in collections.

**NEW HAVEN.**—There have been no marked changes in the volume of plumbing supplies manufactured here in the past six months, as compared with the record of the previous six months. No decreases have been reported, but a few lines show an increase of approximately 5 per cent. in the volume of goods manufactured. Retail sales of plumbing supplies are practically on a parallel with the volume of the previous six-months' period.

Local building permits have been granted recently, amounting to more than \$2,000,000, and this increase in construction work undoubtedly will be reflected in a larger movement of plumbing supplies in a very short time. Prices have not been changed to any appreciable degree. Factories are operating on full-time schedules. Collections, on the whole, are fair, but in some quarters there is room for improvement.

**PHILADELPHIA.**—Wholesale jobbers of plumbers' supplies intimate that business since October 1 has been very brisk. The demand has centered chiefly in heating and steamfitters' supplies. Current orders, though, are largely for immediate shipment. In September, some jobbers ran behind their total sales of August to the extent of nearly 15 per cent. While October gives evidence of being well up to the average record, general sales for the year thus far are running behind those of the comparative 1928 period. Prices are showing a stronger tendency, some items having advanced as much as 10 per cent. since Spring. Collections have been somewhat slow.

**ST. LOUIS.**—The plumbing supply trade has not had a very satisfactory year so far, owing to a decided recession in building operations, due partly to a two months' strike of mechanics earlier in the year, high money rates, and not altogether favorable agricultural conditions in the country districts. Prices seem to be pretty well maintained, as well as wage scales of union labor, resulting in continued high cost of construction. The immediate outlook for the industry is fair, and on smaller work and repairs some stimulation is expected, with the approach of cold weather.

**BALTIMORE.**—Very few plumbing supplies are manufactured here, and local jobbers report that current business is slightly below normal for this season. The plumbing trade is closely interlocked with the building industry, and any

material fluctuation in construction permits has a bearing on the former line. September permits totaled \$3,249,240, contrasted with \$7,926,600 for the corresponding 1928 month. The latter figures included a few unusually large projects, however, so that the comparison is not so unfavorable when the situation is analyzed. It is true that there is subnormal activity still in the erection of new dwellings and apartment houses, and to this phase of the building line is attributed the decrease in sales of plumbing materials.

Local wholesalers are carrying about normal inventories and factory shipments are prompt. Keen competition still is rampant in the industry, however, especially in the case of large contracts, and this fact has reduced margins of profit, which are noticeably smaller than those of recent years. At present, there is a good demand for heating apparatus, especially steamfitters' supplies, boilers and radiators, and this division expects to be active until December.

Prices have changed somewhat since early in the Spring; enamelware has advanced, although still remaining 5 per cent. below the 1928 price; brass has declined slightly, but still is 10 per cent. above the 1928 figures. Pottery also has declined, but continues at about 2 per cent. over last year's quotations; boilers and radiators have declined about 5 per cent., but cast-iron soil pipe continues 20 per cent. higher than the 1928 quotations. Copper fittings are slightly up, but malleable fittings continue firm. No radical revisions, either upward or downward, are anticipated in the near future. Collections are backward and under the seasonal average. The outlook for the remainder of the year is classed as not better than fair.

**CINCINNATI.**—The plumbing supply trade has been unsatisfactory for a considerable period, and in practically all departments the volume transacted during the current year ranged from 15 to 20 per cent. less than for the corresponding months of last year. This condition is attributed almost entirely to sharp declines in residential and apartment-house construction, one of the principal outlets for this industry.

Only a moderate amount of repair work has developed, despite advertising campaigns on the part of supply houses, advocating the modernizing of old homes. Contractors and builders find it difficult to finance new projects under the present stringent money conditions, and there is nothing to indicate that conditions in this line will improve during the balance of the year.

During the early Summer months, prices of brass and copper fittings fluctuated, but quotations of practically all major items have been generally steady. Inventories are consistent with conditions in this line, and purchases are restricted to nearby needs.

**DETROIT.**—Aside from certain specialties, there is little manufacturing done here in this line. Trade generally has been fairly good, on the whole, though not at present equal to its former volume. This is largely attributable to the falling off in extensive building operations. Retail distribution has been fair, and prices about normal, though much competition is apparent. Collections have been slow to good, but accounts have been closely looked after.

**MILWAUKEE.**—Conditions in the plumbing industry in this territory appear to be quite favorable, although representative houses report that the production so far in 1929 has not been quite so heavy as that for the similar period in 1928.

There have been some small reductions in costs of material, which resulted in slightly lower prices, as compared with those of a year ago. However, no unusual changes are anticipated, either in the way of increases or decreases.

The gradual increasing demand for high-class bathroom fixtures has resulted in one large local plant opening a new factory in New Jersey, which will be ready for operation within the next few months, and from which the Eastern trade will be supplied. On the whole, the situation appears to be favorable, and prospects also are considered moderately good.

**SAN FRANCISCO.**—Very little change has been noted in the plumbing trade during the last few months. Business is fair, with prices stable. The leading jobbers are encouraged over the prospects, as the erection of several large industrial and office buildings are contemplated.



## EASIER MONEY RATES CONTINUE

Further Reductions in Time Loans—Sustained  
Improvement in Foreign Exchange

CONDITIONS of relative ease prevailed in the New York money market this week, with funds in ample supply for all requirements. Call loan rates fluctuated between 6 and 7 per cent., notwithstanding fairly heavy withdrawals by the banks. These takings were apparently compensated for by reduced requirements for stock market speculation. Some heavy midmonth settlements were made, but these failed to disturb the money market to any appreciable extent. Further ease was manifested in the time money department, a reduction of  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. carrying the level of rates for all maturities to  $7\frac{1}{2}$  to 7% per cent. That development was especially significant as indicating an expectation of better conditions in the money market in coming months, when rates usually move upward in response to heightened seasonal demand. The decline in the stock market and the lessened requirements from this source furnish the obvious explanation of the easing conditions, as trade and industrial requirements have shown little variation for some time. Rates on commercial paper and on bankers' acceptances were unchanged with a fair amount of business reported.

Important gains were made in the principal foreign exchanges this week, as funds continued to move from this center to the larger European markets, in response to the higher rates for money inaugurated by the recent increase in the Bank of England discount rate. Sterling was especially strong and active, cable transfers crossing the \$4.87 mark on Thursday. At that figure, sterling is more than 2c. above the low point reached just before the English Central Bank raised its discount figure. Advances also were registered in French francs, marks, guilders, lire and the Scandinavian currencies, showing that the flow of funds toward Europe continues unabated. A prominent exception to the general increases of European exchanges was furnished by Spanish pesetas, which dropped heavily early in the week on rumors that the Spanish Government had abandoned its attempts to stabilize pesetas. A break of 100 points occurred at the opening on Monday, but part of this loss was recovered in the subsequent trading.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4
Sterling, cables....	4.86 1/4	4.86 1/4	4.86 1/4	4.87 1/4	4.87 1/4	4.87 1/4
Paris, checks....	3.92 1/4	3.92 1/4	3.92 1/4	3.93	3.93 1/4	3.93 1/4
Paris, cables....	3.93	3.92 1/4	3.93 1/4	3.93 1/4	3.93 1/4	3.93 1/4
Berlin, checks....	23.84	23.84	23.84 1/2	23.85 1/2	23.87	23.87
Berlin, cables....	23.86	23.86	23.86 1/2	23.86 1/2	23.88	23.88
Antwerp, checks....	13.94 1/4	13.95	13.94 1/4	13.95	13.96 1/4	13.96 1/4
Antwerp, cables....	13.96 1/4	13.96 1/4	13.96	13.96	13.97 1/4	13.97 1/4
Lire, checks....	5.23 3/4	5.23 3/4	5.23 3/4	5.23 3/4	5.23 3/4	5.23 3/4
Lire, cables....	5.23 3/4	5.23 3/4	5.23 3/4	5.23 3/4	5.23 3/4	5.23 3/4
Swiss, checks....	19.33 1/4	19.33 1/4	19.33 1/4	19.33 1/4	19.34	19.34
Swiss, cables....	19.34	19.34	19.34	19.34 1/4	19.34 1/4	19.35
Guilders, checks....	40.22 1/4	40.22 1/4	40.23 1/4	40.25	40.28	40.28
Guilders, cables....	40.24 1/4	40.24 1/4	40.25 1/4	40.26	40.29	40.29
Pesetas, checks....	14.55	14.41 1/2	14.35	14.35	14.22	14.22
Pesetas, cables....	14.55 1/4	14.42	14.35 1/4	14.35	14.23	14.23
Denmark, checks....	26.73 1/4	26.74	26.73	26.74	26.75	26.75
Denmark, cables....	26.74	26.74 1/4	26.73 1/4	26.75	26.76	26.76
Sweden, checks....	26.84 1/4	26.84	26.83 1/4	26.84 1/4	26.84 1/4	26.84 1/4
Sweden, cables....	26.85	26.84 1/4	26.84 1/4	26.85 1/4	26.85 1/4	26.85 1/4
Norway, checks....	26.73 1/4	26.74	26.73 1/4	26.74 1/4	26.75	26.75
Norway, cables....	26.74	26.74 1/4	26.74	26.75 1/4	26.76	26.76
Greece, checks....	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4
Greece, cables....	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4
Portugal, checks....	4.50	4.50	4.50	4.50	4.50	4.50
Portugal, cables....	4.51	4.51	4.51	4.51	4.51	4.51
Montreal, demand....	98.87	99.09	99.18	99.18	99.00	99.00
Argentina, demand....	41.97	41.97	41.95	41.91	41.93	41.93
Brazil, demand....	11.90	11.89	11.88	11.86	11.89	11.89
Chile, demand....	12.10	12.10	12.10	12.06	12.06	12.06
Uruguay, demand....	98.13	98.00	98.00	97.50	97.62	97.62

\*Holiday

## Bank Clearings More Irregular

IRREGULARITY is more marked in the record of bank clearings, particularly at some of the Western and Southern centers. Total bank clearings this week at all leading cities in the United States are \$13,853,068,000, this amount exceeding the clearings of a year ago by 21.0 per cent. The gain is mainly at New York City, where clearings of \$9,839,000,000 are larger than those of last year by 32.9 per cent., while the total for the principal centers outside of New York of \$4,014,068,000 is 0.7 per cent. less than that of a year ago. Most of the outside cities report losses this week, but there are gains at others, though they are few, among them being Boston, Buffalo, Cleveland, Omaha, Atlanta, Louisville and Seattle.

Figures for the week, and average daily bank clearings for the year to date, are compared herewith:

	Five Days Oct. 15, 1929	Five Days Oct. 18, 1928	Per Cent.	Week Oct. 20, 1927
Boston .....	\$697,000,000	\$473,000,000	+28.3	\$589,000,000
Philadelphia .....	552,000,000	550,000,000	-4.8	642,000,000
Baltimore .....	96,015,000	101,206,000	-5.1	116,681,000
Pittsburgh .....	199,130,000	215,469,000	-7.6	197,762,000
Buffalo .....	72,375,000	64,168,000	+12.8	66,219,000
Chicago .....	683,611,000	750,100,000	-8.9	753,459,000
Detroit .....	223,451,000	239,375,000	-6.7	191,898,000
Cleveland .....	168,548,000	159,234,000	+5.8	156,127,000
Cincinnati .....	82,227,000	92,615,000	-11.2	91,896,000
St. Louis .....	150,100,000	170,200,000	-11.8	158,800,000
Kansas City .....	161,200,000	169,000,000	-5.1	156,300,000
Omaha .....	61,100,000	64,034,000	+4.3	53,589,000
Minneapolis .....	115,510,000	119,354,000	-3.2	114,241,000
Richmond .....	54,177,000	55,711,000	-2.8	56,669,000
Atlanta .....	69,153,000	63,534,000	+8.8	67,646,000
Louisville .....	40,552,000	39,254,000	+3.3	45,477,000
New Orleans .....	60,524,000	61,432,000	-1.5	77,033,000
Dallas .....	69,837,000	74,241,000	-5.9	74,470,000
San Francisco .....	225,500,000	226,000,000	-0.2	252,700,000
Los Angeles .....	213,607,000	233,164,000	-8.4	217,372,000
Portland .....	44,736,000	44,839,000	-0.2	49,271,000
Seattle .....	63,706,000	55,462,000	+14.9	56,736,000
Total .....	\$4,014,068,000	\$4,042,312,000	-0.7	\$4,185,326,000
New York .....	9,839,000,000	7,404,000,000	+32.9	6,586,000,000
Total All .....	\$13,853,068,000	\$11,446,312,000	+21.0	\$10,771,326,000

Average daily:

Oct. to date.....	\$2,677,575,000	\$2,108,001,000	+27.0	\$1,820,254,000
September .....	2,288,203,000	1,892,758,000	+20.9	1,672,260,000
August .....	2,117,362,000	1,529,361,000	+38.3	1,490,760,000
July .....	2,219,435,000	1,734,026,000	+28.0	1,611,386,000

All- rayon flat crepes have become a very popular fabric for printing and converting, and spot deliveries of the better makes have been commanding a premium.

Earnings of the National Tile Company for the nine months ended September 30, after all charges, including reserves for federal taxes, amounted to \$430,538. This is equivalent to \$3.58 per share on the 120,000 shares of no par common stock outstanding. Earnings for the same period of 1928, adjusted to the present capitalization and giving effect to the calling of the debentures, amounted to \$379,371, or \$3.16 per share, and for the full year to \$496,635, or \$4.13 per share.

## Commercial Failures in Canada

THE insolvency record for the Dominion of Canada for the third quarter of this year discloses contrasting trends, but the distinguishing feature is the marked reduction in liabilities. Thus, data compiled by DUN'S REVIEW shows an indebtedness of \$6,507,292 for the three months recently ended, or fully \$3,000,000 less than the amount for the corresponding period of 1928. A pronounced decrease occurred, moreover, less in spite of a moderate rise in the number of commercial failures, which totaled 473, compared with 445 in the third quarter of last year. The reduction in the indebtedness of Canadian defaults for the third quarter extended to manufacturing, trading and other commercial branches, and was especially marked in the latter classification. In contrast, the number of insolvencies increased in each division, although the largest rise was only one of 18 over the total for the corresponding period of 1928.

## CANADIAN FAILURES—THIRD QUARTER, 1929

PROVINCE	TOTAL COMMERCIAL			MANUFACTURING			CLASSIFIED FAILURES			RANKING		
	No.	Assets	Liabilities	No.	Assets	Liabilities	No.	Trading Liabilities	No.	Other Com'l Liabilities	No.	Liabilities
Ontario .....	128	\$1,020,663	\$1,287,987	36	\$753,792	36	51	\$508,113	11	\$26,082	..	..
Quebec .....	220	2,830,003	4,120,543	69	1,486,969	137	137	2,009,509	14	624,065	..	..
British Columbia .....	25	148,294	192,817	7	56,538	14	14	108,775	4	27,504	..	..
New Scotia .....	9	14,140	36,944	1	2,500	8	8	34,444	..	..	..	..
Newfoundland .....	5	3,275	22,331	..	..	5	5	22,331	..	..	..	..
Manitoba .....	34	88,768	196,584	2	66,000	30	30	121,584	2	9,000	..	..
New Brunswick .....	9	54,075	87,010	3	55,706	6	6	31,304	..	..	..	..
Prince Edward Island .....	..	..	..	..	..	..	..	255,867	..	..	..	..
Alberta .....	19	284,669	336,867	5	81,000	14	14	177,515	..	..	..	..
Saskatchewan .....	24	190,866	226,139	2	48,624	22	22	..	..	..	..	..
Total 1929 .....	473	\$4,634,753	\$6,507,222	125	\$2,551,129	317	317	\$3,269,442	31	\$686,651	..	..
3rd Quarter, 1928 .....	445	6,001,114	9,548,251	107	3,354,113	309	309	3,761,417	29	2,432,721	..	..

## STEEL OUTPUT RECEDES AGAIN

Average in Pittsburgh District Down to 82 Per Cent.—Prices Irregular

AVERAGE steel ingot capacity in the Pittsburgh area is now estimated at 82 per cent., some units falling behind this average. With finishing schedules, some irregularity has developed, sheet mills serving automobile interests being chiefly affected. In certain lines, unfilled orders have been dwindling close to a hand-to-mouth basis, but contracts placed for heavier materials have offset other recessions, this situation being reflected in a moderate gain in unfilled tonnages, as reported for the first of the month. After pressure operations over practically a year, the recession is more noticeable, some producers commenting that even the present volume of shipments ordinarily would be considered normal. It is admitted, however, that new business must show an increase to prevent further losses in output. With rolled steel specialties, operating schedules recently have dropped as low as 60 per cent. In equipment lines, inquiries are fairly active, and mill repairs are in order at this time.

The price situation continues a trifle spotty, with finished descriptions showing weak points. Consumers, in anticipation of concessions, have been holding back on orders. Releases eventually may swing commitments into a good volume, and mills are counting on a fairly good demand before the close of the year. Bar mills, after a low point, have been increasing output slightly, but competitive factors have developed \$1.90, Pittsburgh, as the maximum on current business. Plates and structural shapes are quoted at \$1.95, Pittsburgh, with \$1.90, named on attractive tonnages. Wire nails have been scaled in some cases to \$2.40, Pittsburgh, an dplain wire is quoted at \$2.40 and \$2.50, Pittsburgh. There is a moderate range in sheet quotations, with maximum figures shaded. Black sheets are quoted at \$2.75 and \$2.85, Pittsburgh, automobile body sheets at \$4, Pittsburgh, and galvanized at \$3.50, Pittsburgh. Lower prices have materialized in scrap, heavy melting steel receding to \$17, Pittsburgh delivery, but pig iron is reported firm, notwithstanding surplus iron coming into the market from steel interests. Shipments by merchant furnaces have been taking up the most of output. Basic iron is quoted at \$19, Pittsburgh, and malleable at \$19.50, Pittsburgh, with Bessemer at \$19, Valley, and foundry iron at \$18.50, Valley, or \$19, Pittsburgh for the No. 2 grade. Coke production is being curtailed by steel interests.

## Other Iron and Steel Markets

**Buffalo.**—The iron and steel business is moving along without any change of importance. Orders have dropped off slightly the past week, but mills have commitments on hand sufficient to keep their plants at capacity production for some time to come. The prospects are for a very satisfactory rounding out of the year.

**Chicago.**—With ingot output for the area at around 85 per cent. of capacity, backlogs of local producers were reduced somewhat, and shipments less deferred as the week opened. New business for the week just ended was in fair volume, but was well below the pace set by the first of the week of the fourth quarter. Specifications against contracts likewise were a little slower. Railroads continued the most active buyers, with an order for 500,000 tons of steel rails expected to be placed this week. About half of the tonnage was expected to go to Western makers. Close to 12,000 freight cars were ordered last week, many of which went to local makers. Track accessory orders totaled 15,000 tons. The structural steel market was a little more active, new and pending inquiry involving nearly 15,000 tons. Recent orders totaled around 2,500 tons. Agricultural and automotive takings are expected to increase next month. Deliveries of bars, shapes and plates range from two to six weeks, depending on the product and the maker, while small orders for early delivery are being taken care of more speedily. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05, and shapes and plates, \$2.05.

The first sixty-seven railroads to report earnings for August had a net operating income of \$126,707,000, against \$115,453,000 in the same month last year, an increase of 9.75 per cent. Their July net was \$111,691,000. August gross revenues for these carriers totaled \$531,956,000, against \$509,902,000 in August, 1928, a gain of 4.31 per cent. Their July gross totaled \$511,607,000.

## HIDE TRADE SENTIMENT BETTER

Renewed Activity in Domestic Packer Stock—Calf and Kip Skins Firmer

A DISTINCT change for the better in sentiment has developed in the hide markets. Following developments at the River Plate, domestic packer hides, which were previously slow, with bids  $\frac{1}{2}$ c. down and sales of big independent packer stock at this reduction, or more, turned active this week. There was heavy trading at full last prices, estimated at least 150,000, including 55,000 branded cows at  $15\frac{1}{2}$ c. and 31,000 light native cows at 16c. Native steers first sold at the former price, and last week and this week brought  $18\frac{1}{2}$ c., heavy Texas steers 18c. and Colorados 17c. Heavy native cows and native and branded bulls were not noted as being traded in. New York packers are said to have refused to sell their October production of native and branded steers at Chicago prices.

Calf and kip skins show a firmer trend, along with hides. Chicago packer calf sold at 23c.; at a special point, a car made  $23\frac{1}{2}$ c. Chicago city's average  $20\frac{1}{2}$ c. for straight, 8 to 15-pound weights, on sales of split weights at 20c. for 8 to 10 and 21c. for 10 to 15 pounds. In New York, stocks are light, and conditions look firm at \$1.85 to \$1.90 for 5 to 7's, \$2.25 to \$2.30 for 7 to 9's and \$3.05 for 9 to 12's. Kips are reported scarce throughout most sections and are wanted, owing to their making salable leather. Packers last brought 22c. to  $22\frac{1}{4}$ c. basis for Northern point natives, and some Northern points alone brought  $22\frac{1}{2}$ c. New York city's are listed at \$3.30 for 12 to 17-pound veals, with bids of \$3.10 reported for buttermilks.

## Maintenance of Leather Prices

SOLE leather is held at last prices, but business has been decreasing of late, and upper leathers are reported to be in an unsatisfactory position.

Tanners note a continued movement of backs and bends on deliveries of former orders, but practically all admit a slowing down in new business. Prices remain at former levels; on regular lines, buyers do not yet claim to be able to operate at any reductions. Tanners are not believed to be carrying particularly large stocks, and have not shown any special effort to press for business.

Offal is less firm. Choice-description desirable-weight bellies hold up quite well, but some other lines are more difficult to move. Buyers of double rough shoulders have been talking lower prices, as the general opinion in the trade was that stocks had been materially reduced by some large deliveries that were known to have been made in August, but government statistics showed larger holdings at the close of August than at the end of July. Some belting tanners will not have any shoulders or bellies coming through for a week or so, as these were all trimmed off and sold in the hair.

Upper leathers are slow in New York due to limited cutting in factories there, and most lines are reported to be in an unsatisfactory position in Boston, where the chief demand centers on black kid. Sales of calf have lessened in the Eastern market, with some business in black sides, and elk is said to be a good seller. Some reports are that German patent is selling more freely, and this may be because of the attractive prices made.

## Seattle Plumbing Supply Trade

SEATTLE.—The general situation in the plumbing trade is flecked with spots of depression. The level of material prices is below anything obtaining within recent months. There is no change in this condition foreseen now, with the possible exception of a new alignment with the smaller dealers and "cottage" plumbers, which, it is hoped, may aid in stabilizing prices.

Competition is particularly keen for all jobs, and profits are being trimmed to the vanishing point. Building construction is lessening at this season, and as work under way is finished the volume has declined. It will be several months before the Spring pick-up is felt. The smaller shops are having difficulty in keeping their organizations together.

Department store sales for September were 2 per cent. larger than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 529 stores. Increases in total sales were reported by 224 stores and decreases by 305 stores.

## AUTUMN ACTIVITY IN TEXTILES

Interruption from Holidays is Now Being Overcome—Steady Filling-in Demand

THE week has been marked by a resumption of normal Fall activities in primary and wholesale dry goods channels. Holiday interruptions have passed, and buyers are again operating freely on wearing apparel and necessary Fall and Winter lines. New Spring business is developing moderately on wash fabrics and dress goods, and there is a steady filling-in demand that bids fair to be continued for some weeks.

A further break in raw cotton has led to continued hesitation, following that resulting from the last government crop estimate. At one time during the week, the futures market was down 165 points from the top for the current crop. In wool goods, new lines of dress goods for Spring are attracting considerable attention because of their variety in color and construction, while filling-in business is more active on coatings and overcoat fabrics.

Silk consumption continues high, but the markets have been somewhat irregular, especially on lower-quality fabrics. More business has come out on hosiery, underwear and outerwear knit fabrics.

Much interest is developing in the opening of rugs and carpets for another season and many new lines are being prepared, chiefly in the soft-faced materials. The movement of merchandise for home decoration continues conspicuously good, particularly in lines where rayon is used for decorative purposes and where new color arrangements are offered.

A new burlap exchange for trading in futures has been opened, but without the cooperation of importers or brokers in the commodity. Rayon producers continue to report a full demand, especially for many of the new varieties in fine deniers.

## Ginghams Unchanged in Price

NEW lines of ginghams and wash fabrics of yarn-dyed construction were opened by leading producers for Spring, 1930, on an unchanged basis of price. Many new cloths are shown, but business in the more staple lines of ginghams continues light. Printed wash fabrics continue to sell steadily, and the large corporations have work in hand to keep them very active for six or eight weeks to come, at least. More activity is reported in flannels and blankets for immediate delivery, and many styles wanted are sold ahead to the end of the year. Print cloths and sheetings have held steady, but some price concessions have been made on goods for mechanical purposes.

A more active demand is reported for women's garments for outer wear, and clothing manufacturers are doing more business for Fall and Spring. New lines of dress goods were offered in a wide variety of weave and construction, and prices on comparable lines showed reductions varying from 2½¢. to 7½¢. a yard from those of last season. Tweeds, coverts and many sheer fancies in worsteds are shown, and dress goods mills are more active than for some time. Worsteds spinners are doing more business than for two or three years.

Silk and rayon velvets are active in wholesale channels, and are being cut up freely. Some of the satins are more active, and the new Fall prints are still being sold in moderate volume. Price irregularity on many of the lower lines is proving very troublesome in the markets.

Burlap markets opened slow, due largely to the failure of Calcutta to show any change after the three days of complete closing of the speculative market there at the end of last week. Cotton yarns were quieter, but more attention is being given to the regulation of production, and the carded yarn situation is improved, compared with that of a few months ago.

Reports from New England have mostly continued to note activity among footwear manufacturers, but some advices are to the effect that some cancellations are being received. Prior to reports of cancellations, demand for women's shoes was not quite so active as previously. New York has reported a slackening for some weeks, and cutting has been on a small scale in the metropolitan district factories.

During October, investors will receive, in the aggregate, the new high record sum of \$737,450,000, according to *The Journal of Commerce*. This compares with \$624,400,000 in October, a year ago. Dividends will involve \$312,800,000, against \$235,800,000 in the same period last year. Although the compilation embraces a long list of larger or extra dividends, and some initial payments, a number of companies will make disbursements on an enlarged capitalization.

## COTTON PRICES TURN DOWNWARD

Decisive Decline Results from Increased Pressure to Sell—Clearer Weather Reported

WITH more pressure to sell than to buy, the local cotton market turned downward decisively this week. Measured by changes in futures, the net losses up to Thursday's closing, from the final quotations last week, ranged from about 40 to 50 points. Those declines were equivalent to \$2 to \$2.50 per bale. With speculative sentiment leaning to the bear side, special emphasis was placed upon factors calculated to lower prices, prominent among these being the rapid marketing of the crop. Moreover, the weather was clearer, and the weekly official weather and crop summary, although mixed, was rather less bullish, on the whole, than had been true of recent preceding reports. Considerable hedge selling was an important element in the market's decline, but it was observed that mills were calling cotton, and the Census Bureau's statement on domestic consumption was more favorable than otherwise. That report, which came out early in the week, and which is given in detail below, showed a relatively high total for September. With fewer business days in that month, the quantity of the Southern staple taken by domestic mills not unnaturally fell below the amount for August, but the daily average last month showed a gain. More than that, a sizable increase over the consumption for September, last year, was disclosed. The returns on exports revealed the upward trend which is to be expected at this season, although the total was appreciably under that for the corresponding month of 1928. A decided rise was shown, however, over the figures for September, 1927.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October .....	18.11	18.09	18.01	17.78	17.75	
December .....	18.21	18.19	18.12	17.96	17.93	
January .....	18.30	18.26	18.23	18.08	18.03	
March .....	18.60	18.56	18.50	18.37	18.31	
May .....	18.88	18.87	18.78	18.66	18.61	

## SPOT COTTON PRICES

	Fri. Oct. 11	Sat. Oct. 12	Mon. Oct. 14	Tues. Oct. 15	Wed. Oct. 16	Thurs. Oct. 17
New Orleans, cents.....	18.20	17.98	17.98	17.89	17.89	
New York, cents.....	18.55	18.35	18.35	18.25	18.00	
Savannah, cents.....	17.99	17.81	17.77	17.68	17.68	
Galveston, cents.....	18.45	18.25	18.25	18.15	18.00	
Memphis, cents.....	17.15	17.05	17.05	16.95	16.95	
Norfolk, cents.....	18.13	17.94	17.94	17.88	17.88	
Augusta, cents.....	18.00	17.81	17.81	17.75	17.75	
Houston, cents.....	18.30	18.10	18.10	18.05	18.05	
Little Rock, cents.....	17.05	16.85	16.85	16.78	16.78	
St. Louis, cents.....	17.50	17.25	17.25	17.25	17.25	
Dallas, cents.....	17.30	17.20	17.20	17.15	17.15	

\*Holiday

## Cotton Consumption Again Large

DOMESTIC cotton consumption during September was announced by the Census Bureau as 545,649 bales of lint and 82,022 bales of linters, compared with 558,113 of lint and 83,570 of linters during August, this year, and 492,307 of lint and 70,917 of linters in September, last year.

Cotton spindles active during September numbered 30,037,922, compared with 30,236,880 in August, this year, and 28,209,094 in September, last year.

Exports totaled 725,876 bales of lint and 5,737 of linters, compared with 226,018 and 9,896 in August, this year, and 809,953 and 4,616 in September, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during recent months and years, in bales:

	1929	1928	1927	1926
September .....	545,649	492,307	627,784	570,570
August .....	558,113	526,340	634,520	500,553
July .....	546,457	439,821	560,250	401,742
June .....	570,281	510,399	481,943	346,533
May .....	608,229	577,384	633,024	516,376
April .....	631,710	524,765	619,140	577,678
March .....	632,808	581,325	693,081	635,896
February .....	598,098	572,875	589,413	565,118
January .....	668,389	586,142	603,242	582,315
Month:	1928	1927	1926	1925
December .....	534,352	543,589	602,986	576,216
November .....	610,884	626,742	583,746	582,315
October .....	618,788	613,520	568,361	543,679

Burlap shipments from Calcutta in August ran far ahead of early expectations, but, owing to the difficulties attending speculation there, prices here have not advanced.



## GRAIN MARKETS SHOW DECLINES

Price Movements Erratic, but Net Losses Result—Recoveries Not Maintained

GRAIN prices in Chicago seesawed, but the net results for the week showed losses, due more to speculative nervousness than to actual crop conditions. Wheat began the week with a loss of 1½c. to 1¼c., despite the fact that foreign cables were generally stronger and crop reports from the Argentine gave further indication of a reduced exportable surplus. Tuesday brought a mild rally, which was more than eliminated the next day, when prices slumped around 4c. for the various deliveries. The decline caught a fair volume of stop loss orders, which added impetus to the downward movement. The Thursday rally was held to fractions, despite the fact that private reports on Argentine conditions were extremely bullish. Export trade developments were conflicting, the reported fair demand for shipment dwindling as the week progressed.

Corn was weak, along with wheat, although the price declines were smaller. Fair weather throughout the corn belt afforded little comfort to bullishly-inclined traders. Crop news affecting oats and rye was featureless and the grains sagged lower, in keeping with the market trend.

The United States visible supply of grains for the week, in bushels, was: Wheat, 192,567,000, up 975,000; corn, 3,938,000, off 293,000; oats, 28,423,000, up 1,539,000; rye, 10,234,000, up 151,000; and barley, 9,474,000, off 151,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	*.....	1.34½	1.34½	1.30½	1.30½	1.29½
March .....		1.41½	1.42½	1.38½	1.38½	1.37½
May .....		1.45	1.45½	1.41½	1.41½	1.41

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....		93½	94	92½	92½	91½
March .....		98½	99	97½	97½	96½
May .....		1.01	1.01½	99½	1.00½	99½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....		50½	50½	50	49½	50
March .....		53½	53½	52½	52½	52½
May .....		55	55½	54½	54	54

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....		1.07½	1.07½	1.06	1.06	1.07
March .....		1.12½	1.12½	1.11	1.10½	1.10½
May .....		1.13½	1.14	1.12½	1.12½	1.12½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	1,433,000	20,000	5,000	518,000	.....
Saturday .....	*				
Monday .....	12,433,000	748,000	2,000	1,034,000	.....
Tuesday .....	1,446,000	176,000	15,000	606,000	.....
Wednesday .....	1,209,000	724,000	3,000	933,000	.....
Thursday .....	1,198,000	306,000	33,000	512,000	.....
Total .....	7,717,000	1,974,000	58,000	3,603,000	.....
Last year .....	18,090,000	2,300,000	114,000	3,190,000	.....

\*Holiday †Two days

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to October 11, according to statistics compiled by *The Financial Chronicle*, 4,212,493 bales of cotton came into sight, against 3,847,352 bales last year. Takings by Northern spinners for the crop year to October 11 were 258,274 bales, compared with 206,230 bales last year. Last week's exports to Great Britain and the Continent were 180,507 bales, against 145,993 bales last year. From the opening of the crop season on August 1 to October 11, such exports were 1,279,113 bales, against 1,336,507 bales during the corresponding period of last year.

Notice has been sent to holders of mortgage convertible 6 per cent. gold bonds of the National Rubber Machinery Company, dated July 1, 1928, that the company has elected to redeem on November 8, otherwise than by use of the sinking fund, all bonds of this issue outstanding on that date at 105 and accrued interest. The bonds are convertible into stock of the company until November 8.

## UNCERTAIN MARKET FOR STOCKS

Midweek Depression Followed by Recovery—Trading Increases on Price Declines

PRONOUNCED uncertainty prevailed in the stock market this week, with traders apparently more disposed to lighten their commitments than to contract new ones. The market was a thin affair much of the time, trading in the early sessions running around 3,000,000 shares daily, as against the 4,000,000 to 5,000,000-share sessions of recent months. Liquidation was resumed on a rather wide scale, possibly as a secondary reaction to the heavy drop of late September and early October. It was interspersed with spectacular bidding-up of a few speculative favorites, but this did not obscure the general lowering of prices in the majority of stocks. Many of the particularly strong spots of the prolonged bull market were decidedly weak in the midweek session, the heaviest declines occurring in such issues as Steel common, General Electric, Westinghouse, Standard Gas & Electric, Consolidated Gas, Eastman Kodak and American Telephone & Telegraph. As these pivotal issues fell, they affected the rest of the list and for a time it seemed that a violent break was in progress, but a measure of equilibrium was again restored on Thursday, giving the market still more of an appearance of irregularity. Developments of the week with which the stock market concerned itself were little different from those current during other periods. A change was apparent, however, in the emphasis placed on the events. Traders appeared to place weight on developments that have long been recognized by students of trade and finance, but which were little heeded during the speculative uprush of the earlier months of the year. A recession in the steel and motor trades, from the unprecedented activity of the past year was the cause of bearish comment, even though the rate of output remains exceptionally high.

Waning interest in stocks was offset, to some extent, by a renewed buying movement in standard investment bonds, which responded to buying orders. The comparative ease in money rates also helped the bond market, and high-grade railroad industrial and utility mortgages moved steadily upward this week. Trading was substantial in all sessions, but buying was quiet and not of a character to bring about startling changes in single issues. The average compilations indicate, however, that the run of high-grade issues has recovered in the last two weeks more than a full point of the five to six point drop of the earlier months of the year.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad .....	111.02	*.....	124.97	125.18	124.21	124.43	124.67
Industrial .....	179.32		202.88	202.55	200.68	201.35	201.28
Gas & Traction .....	144.98		193.20	192.25	189.40	187.90	187.80

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	Oct. 18, 1929	This Week	Last Year	This Week	Last Year	This Week
Saturday .....	*		1,834,600	*\$.....	\$5,564,000	
Monday .....		2,755,900	4,050,600		9,755,000	9,069,000
Tuesday .....		3,107,100	4,487,200		11,964,000	9,983,000
Wednesday .....		4,088,000	4,239,600		11,931,000	9,688,000
Thursday .....		3,864,200	4,528,200		15,487,000	10,203,000
Friday .....		3,498,600	4,719,000		10,927,000	10,290,000
Total .....		17,313,800	23,859,200		\$58,064,000	\$54,797,000

\*Holiday †Corrected 1:15 P. M.

The Chase National Bank, in its statement of condition, as of October 4, reports total resources of \$1,539,092,895, the largest in its history. This compares with \$1,497,876,996 at the time of the last statement of condition, as of August 26, which gave effect to the merger with the National Park Bank. At the time of the last bank call, June 29, total resources amounted to \$1,116,404,751.

Cables purporting to show burlap shipments from Calcutta to North and South America indicated a difference of 4,000,000 yards for North America consumption, and nearly 6,000,000 yards in the combined estimates for North and South America. The highest estimate showed total shipments of 62,200,000 yards to North America, and 60,000,000 to South America.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Seattle has passed the \$25,000,000-mark in building construction for the present year, with several large buildings, about \$1,000,000 each, yet to be announced. Apartment building is uppermost, office building second. Home construction is quiet. Building trades employment has declined. As work under way is being brought to completion, employment declines. New projects are not up to the Summer volume.

In the electrical trades, motor sales to lumber mills and allied industries are increasing, but central station buying is light. Building materials show activity in brick, terra cotta, cast stone and concrete. Lumber sales have not been up to the standard, and shingles have moved slowly. Automobile sales for the week ended October 4 totaled 624, compared with 585 for the week just previous and 466 for the week ended October 5, 1928.

*Dominion of Canada*

**MONTREAL.**—The recent period of open weather has not been favorable to the distribution of Fall fabrics, and sales of heavyweight garments and other lines of seasonal wearing apparel have been comparatively light, though the general movement is well maintained. The wholesale dry goods trade reports a lessening demand from Western Canada, trade in Eastern urban centers in excess of this season, during the previous year, and increasing business in the Maritimes. Textile mills have not yet submitted samples of Spring goods.

Jobbers of general woollens continue to report slow movement, and while clothing orders are said to show some improvement, conditions in the needle trades, though fairly active, are not overly profitable. Millinery, lingerie and hosiery are in steady demand. Some disturbance is apparent in the tea market, recent English tariff changes affecting this commodity have resulted in some consideration being given to local readjustment, which may have a tendency to stiffen existing prices. Molasses is practically exhausted in the primary markets, and but limited shipments will be received until the new crop is ready after the turn of the year. General distribution in staple groceries is about normal. No recent improvement is to be noted in the export cheese market, and shipments to date are approximately about one-third less than those of 1928.

**QUEBEC.**—Retailers report no change of importance during the past week, business, on the whole, being fairly quiet, though sales over the week-end were satisfactory. Grocery and produce supply houses report business steady, sales to date, in many cases, being in excess of sales up to same date last year. Clothing and dry goods jobbers report business still rather quiet, but with many merchants carrying reduced stocks. Substantial replacement orders are anticipated during the next month or two, which, it is expected, will have a favorable effect on the yearly average.

Conditions in manufacturing circles are steady, boot and shoe factories are well employed, also the better grade clothing plants, though factories turning out the cheaper lines of clothing are said to be only moderately active. The situation in the building trade, and allied lines is described as good.

**REGINA.**—Speaking generally, both wholesale and retail trade locally and in the country districts have been comparatively dull for some time. In spite of the industrialization of this territory, it is dependent almost entirely on agriculture, and this season the yield of wheat was not satisfactory and coarse grains have been virtually a failure. In addition, the rapid threshing of improved transportation methods have caused a glut of wheat. There has been considerable carry-over from last year's crop and European dealers are not buying, in the hope of forcing prices down. To make things still more difficult, the railroad companies have been forced to place a partial embargo on wheat. All of these factors have been contributory causes to the generally quiet condition of business.

In spite of this, there has been a fair development in Regina in the way of industrial expansion. By far the

most active trade all through the year has been the building industry. Several large corporations have announced their intention of erecting plants during the next few months. Sheet metal plants are well occupied, and steel and metal products have been having a heavy demand. The automobile trade is picking up a little, after four months of comparative slackness. Automobile accessories are in fairly good demand, although volume still is below that of last year. Sales of farm implements have been fairly heavy. Electrical supplies are in strong demand, both at wholesale and retail. Wood-working plants, in general, have been operating to capacity. The gasoline and oil business has been of good volume.

Retailers of hardware and sporting goods report increased sales volume. While the grocery trade continues to be satisfactory, there is a tendency to curtail terms. For both men's and women's wearing apparel, demand has been slow and many forced merchandising sales are now in progress. While general trade conditions are dull, this is regarded as more or less of a passing phase, as the opening of direct rail connections with seaboard is expected to bring considerable benefit to the city, in view of the phenomenal development which is taking place in neighboring mining areas.

## FARM IMPLEMENT TRADE SURVEY

OWING to limitations of space, the following reports on the farm implement trade were omitted from last week's issue of DUN'S REVIEW:

**TWIN CITIES (St. Paul-Minneapolis).**—It is a little early to give an actual survey of the agricultural implement trade for 1929. Contracts are now being arranged for 1930, and specifications, without exception, are all greater than they were for 1929. Prices remain practically the same as they have for the past two years, and volume for the current year up to the present time has increased 10 per cent. or better over the record of last year. Distributors and dealers are optimistic, and the outlook is for a steady volume of business during the early part of 1930.

**KANSAS CITY.**—Fall wheat planting has been active, and has brought with it the usual strong demand for implements. Collections in the wheat territories were good, following the close of the past season. Notwithstanding the uneven conditions in the corn territory, there has been a good trade in those districts. It is believed that a general assertion can be made that the contracts to be taken from the dealers during the next few months will be as satisfactory as they were a year ago.

**SEATTLE.**—A generally improved situation obtains in the farm implement trade regarding the outlook for the remainder of the year, over that which existed at the period in 1928. Better crops and quite generally better prices for farm and orchard products this year are held to be largely responsible. For the past few weeks, the agricultural implement trade of this district has been about the same in volume as it was a year ago. The general level of prices is on a parity with that at this period in 1928. There have been no advances of consequence and none are believed likely. Prices now are steady.

The trade is optimistic regarding the outlook for the remainder of the year. It is believed that sales for the twelve-month will make a favorable showing with those of 1928. The influence of the Fall crop and the better price situation is expected to be reflected in a greater volume of Winter purchasing and substantial improvement in the Spring buying volume. The trend continues toward acquisition of improved machinery, better equipment and power units.

Gross earnings of the National Power and Light Company and subsidiaries for the twelve months ended on June 30, amounted to \$80,560,029, compared with \$77,733,991 in the preceding twelve months, including consolidated earnings of the Lehigh Power Securities Corporation for both periods. The company was acquired in February, 1928. Net earnings, after expenses and taxes, amounted to \$35,979,816, against \$33,657,322, and total income was \$37,016,615, compared with \$34,593,629.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.50	2.50
Bacon: Fancy.....bbl	7.50	7.50
BEANS: Pea, choice.....100 lb	9.50	9.50
Red Kidney, choice.....100 lb	10.00	9.00
White Kidney, choice.....100 lb	12.25	8.25
BUILDING MATERIAL:		
Brick, N. Y., delivered.....1000	15.00	15.00
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.45	2.25
Chicago, carloads.....bbl	1.85	2.05
Philadelphia, carloads.....bbl	2.25	2.21
Lath, Eastern spruce.....100	5.85	7.00
Lime, hyd. masons, N. Y., ton	14.00	14.00
Shingles, Cyp. Pr. No. 1.....1000	13.00	12.00
Red Cedar, Clear, rail.....1000	4.80	4.35
BURLAP, 10 1/2-in. 40-in. yd	8.05	10.25
8-in. 40-in. yd	6.25	7.20
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard.....	2.40	2.35
High Volatile, Steam.....	1.40	1.50
Anthracite, Company:		
Stove.....ton	9.20	9.10
Exc.....	8.70	8.75
Net.....	8.70	8.75
Fus.....	5.00	4.50
COFFEE, No. 7 Rio.....	12%	17%
Santos No. 4.....	20%	23%
COTTON GOODS:		
Brown sheetings, standard, yd	12 1/2	13
Wide sheetings, 10-12 yd	60	58
Bleached sheetings, stand. yd	18 1/2	17 1/2
Medium.....	12	11 1/2
Brown sheetings, 4 yd.....	9 1/2	9 1/2
Standard prints.....	9 1/2	9 1/2
Brown drills, standard.....	12 1/2	12 1/2
Staple ginghams.....	10	10 1/2
Print cloths 35-40 in. 64x100	7	7 1/2
Hose, belting, duck.....	35 1/2-36 1/2	34-34 1/2
DAIRY:		
Butter, creamery, extra.....lb	46 1/2	47 1/2
Cheese, N. Y., fancy.....	28	28
Eggs, nearby, fancy.....doz	66	63
Fresh, gathered, ex. firsts.....	50	40
DRIED FRUITS:		
Apples, evaporated, fancy.....lb	15	15
Apricots, choice.....	17 1/2	13 1/2
Citron, imported, 58-lb. box	22	24
Curranas, cleaned, 50-lb. box	12 1/2	13
Lemons, Peel, domestic.....	18	18
Orange Peel, imp'd.....	17	17 1/2
Peaches, Cal. standard.....	15	10
Praunes, Cal. 40-50, 25-lb. box	13	7 1/2
DRUGS AND CHEMICALS:		
Acetanilid, U.S.P., bbls.....lb	86	66
Acid Acetic, 28 deg.....100	3.87	3.63
Carbonic, cans.....	17	17
Citric, domestic.....lb	46	46
Muriatic, 18.....100	1.00	1.00
Nitric, 42.....	6.50	6.50
Oxalic, spot.....	11 1/2	13
Stearic, double pressed.....	55	55
Sulphuric, 60.....100	55	55
Tartaric crystals.....	38	38 1/2
Fluor. Sulf. acid, 98%.....	38.50	37.50
Alcohol, 100 proof U.S.P., gal	2.82 1/2	2.82 1/2
Wood, 95%.....	59	48
denatured, form B.....	62	47
Alum lump.....lb	3.50	3.35
Ammonia, anhydrous.....	14	14
Arsenic, white.....	4	4
Balsam, Canada S. A.....	33	35
Peru.....lb	11.25	12.00
Beeswax, African, crude.....	1.75	1.70
Bicarbonate soda, Am.....100	32	36
Bleaching powder, over 34%.....100	2.25	2.25
Borax crystal, in bbl.....	2.00	2.10
Brimstone, crude dom.....ton	18.00	20.60
Calomel, American.....lb	2.05	2.05
Camphor, slabs.....	64	64
Castile Soap white.....case	15.00	15.00
Castor Oil, No. 1.....	13 1/2	13 1/2
Caustic soda, 76%.....100	3.00	3.35
Chlorate potash.....	6 1/2	6 1/2
Chloroform, U.S.P.....	27	30
Cocaine, Hydrochloride.....oz	8.50	8.50
Cocoa Butter, bulk.....	26 1/2	31
Cream tartar, domestic.....	26 1/2	27
Eosin Salts.....100	2.25	2.25
Formaldehyde.....	8 1/2	8 1/2
Glycerine, O. P., in drums.....	14	15
Gum-Arabic, Senegal.....	24	20
Benzoil, Sumatra.....	34	42
Gamboge, pipe.....	1.15	1.18
Shellac, D. C.....	60	62
Tragacanth, Aleppo lat.....	1.35	1.35
Licorice Extract.....	18	18
Powdered.....	33	33
Root.....	13	12 1/2
Menthol, Japan, case.....	4.60	5.15
Morphine, Sulph., bulk.....oz	8.95	7.95
Nitrate Silver, crystals.....	35 1/2	40%
Nux Vomica, powdered.....lb	8	8
Opium, jobbing lots.....	12.00	12.00
Quicksilver, 75-lb. flask.....	124.50	132.75
Quinine, 100-oz. tin.....oz	40	40
Rochelle Salt.....lb	23	23
Sal ammoniac, lump, imp.....	10 1/2	10 1/2
Sal soda, American.....100	90	1.00
Saltpetre, crystals.....	53	7 1/2
Sarsaparilla, Honduras.....	53	53
Soda ash, 58% light.....100	1.32	1.32
Soda benzoate.....	50	50
Vitriol, blue.....	5	5 1/2
DYESTUFFS.—Bi-chromate		
Potash.....lb	9	8 1/2
Cochineal, silver.....	95	95

ARTICLE	This Week	Last Year
Cutch, Rangoon.....lb	13 1/4	15
Gambier, Plantation.....	7 1/2	8 1/2
Indigo, Madras.....	1.25	1.25
Prussiate potash, yellow.....	18 1/4	18 1/4
FERTILIZERS:		
Bones, ground, steamed, 1 1/4% am., 60% bone phosphate, Chicago.....ton	28.50	30.00
Muriate potash 80%.....	36.75	36.40
Nitrate soda.....100 lbs	2.10	2.15
Sulphate ammonia, domestic, f.o.b. works.....	2.10	2.30
Sulphate potash 90%.....ton	47.75	47.30
FLOUR: Spring Pat.....106 lbs	6.40	6.15
Winter, Soft Straights.....	5.65	6.25
Fancy Minn. Family.....	8.30	7.95
GRAIN: Wheat, No. 2 R.....bu	1.42 1/2	1.62 1/2
Corn, No. 2 yellow.....	1.11 1/2	1.15 1/2
Oats, No. 3 white.....	56 1/2	53
Rye, c.i.f., export.....	1.07 1/2	1.07 1/2
Barley, malting.....	73 1/2	8 1/2
Hay, No. 1.....100 lbs	1.25	1.30
HEMP: Midway, ship.....Jb	11	13
HIDES, Chicago:		
Packer, No. 1 native.....lb	18 1/2	21 1/4
No. 1 Texas.....	18	20
Colorado.....	17	19
Cows, heavy native.....	17 1/2	21
Branded Cows.....	15 1/2	18
No. 1 buff hides.....	12 1/2	15
No. 1 extremes.....	14 1/2	17
No. 1 Kip.....	11 1/2	18
No. 1 cutskins.....	11 1/2	19 1/2
Chicago City calskins.....	20 1/2	25
HOPS: Pacific, Pr. '28.....	20	27
JUTE: first marks.....	6 1/2	7
LEATHER:		
Union backs, L. P.....	52	58
Scoured oak-backs, No. 1.....	56	60
Beltinz, Butts, No. 1, light.....	70	75
LUMBER:		
White Pine, No. 1.....		
per M. ft.	60.50	60.00
FAS Quartered Wh. Oak, 4/4.....	151.00	151.00
FAS Plain Wh. Oak, 4/4.....	116.00	116.00
FAS Plain Red Gum, 4/4.....	105.00	100.00
FAS Poplar, 4/4, 7 to 17.....	115.00	115.00
FAS Ash 4/4.....	97.00	97.00
Beech, No. 1 Common, 4/4.....	50.00	50.00
FAS Birch, Red, 4/4.....	125.00	125.00
FAS Cypress, 4/4.....	88.00	88.00
FAS Chestnut, 4/4.....	86.00	94.00
No. 1 Com. Mahogany, 4/4.....	165.00	160.00
FAS H. Maple, 4/4.....	85.00	80.00
Canada Spruce, 2x4.....	38.00	38.00
N. O. Pine, 4/4, Edge Under 12" No. 2 and better.....	49.50	50.00
Yellow Pine, 3x12.....	64.00	63.00
FAS Basswood, 4/4.....	85.00	85.00
Douglas Fir, Water Ship, c. i. f., N. Y., 2x12 18 feet.....	29.00	34.25
Cal. Redwood, 4/4.....	75.00	78.00
Clear.....	31.00	33.50
North Carolina Pine, Roofers, 13/16x6.....		
METALS:		
Pig Iron: No. 2X, Ph.....ton	21.26	20.76
Basic, valley furnace.....	18.50	17.00
Bessemer, Pittsburgh.....	20.76	19.26
Fry Forge, Pittsburgh.....	19.76	18.26
No. 2 South Cincinnati.....	17.19	19.94
Billets, Bessemer, Pittsb'g.....	35.00	33.00
Forging, Pittsburgh.....	40.00	38.00
Wire rods, Pittsburgh.....	40.00	42.00
O-h. rails, hy., at mill.....	43.00	43.00
Iron bars, Chicago.....100 lbs	2.05	2.00
Steel bars, Pittsburgh.....	1.90	1.90
Tank plates, Pittsburgh.....	1.95	1.90
Shapes, Pittsburgh.....	1.90	1.90
Sheets, Black, No. 24, Pittsburgh.....	2.75	2.75
Pittsburgh.....	2.45	2.55
Barb Wire, galvanized, Pittsburgh.....	3.10	2.65
Galv. Sheets No. 24, Pitts.....	3.60	3.50
Coke, Connellsville, oven.....ton	2.65	2.85
Furnace, prompt ship.....	8.75	8.75
Foundry, prompt ship.....	24	24
Aluminum, pig (ton lots).....lb	8 1/2	11
Antimony, ordinary.....	18	15 1/2
Copper, Electrolytic.....	7.10	6.60
Zinc, N. Y.....	6.90	6 1/2
Lead, N. Y.....	41 1/2	49
Tin, N. Y.....	5.35	5.25
Triplate, Pittsburgh, 100-lb box		
MOLASSES AND SYRUP:		
Blackstrap—bbls.....gal	17	16
Extra Fancy.....	60	60
NAVAL STORES: Pitch.....bbl	7.00	7.25
Rosin "B".....	9.35	9.30
Tar, kiln burned.....	13.00	12.50
Turpentine, carlots.....gal	55 1/4	53
OILS: Coconut, Spot, N. Y.....lb	7 1/2	8 1/2
China Wood, bbls, spot.....	15 1/2	15 1/2
Cod, Newfoundland.....gal	62	68
Corn, crude, Mill.....	8 1/2	8 1/2
Cottonseed, spot.....	9.15	9.55

ARTICLE	This Week	Last Year
Lard, extra, Winter st.....lb	12 1/2	13 1/4
Extra, No. 1.....	12	13
Linseed, city raw, carlots.....	10 1/2	10 1/2
Neatfoot, pure.....	14 1/2	13 1/4
Palm, Lagos.....	6 1/2	9
Rosin, first run.....gal	61	59
Soya-Bean, tank, coast prompt.....lb	2.94	2.94
Petroleum, Pa., cr., at well, bbl	15	15
Kerosene, wagon delivery.....gal	14	18
Gas's oil in gar., st. bbls.....	40	28
Min., lub. dark filtered E.....	41	31
Dark filtered D.....	4 1/2	5 1/2
Wax, ref., 125 m. p.....lb		
PAINTS: Litharge, com'l.....lb		
Am.....	9 1/2	9
Red Lead, dry.....100 lbs	10 1/2	10
White Lead in Paste.....lb	13 1/2	12 1/2
Boards, wood pulp.....	13.00	13.00
Zinc, American.....	6 1/2	6 1/2
F. P. R. S.....	9 1/2	9 1/2
PAPER: News roll, Contract Book, S. S. & C.....lb	62.00	6 1/2
Writing, tub-sized.....	10	10
No. 1 Kraft.....	6.25	6.50
Boards, straw.....ton	52.50	55.00
Sulphite, Dom. bl.....100 lbs	8.00	80.00
Old Paper No. 1 Mix.....	45	50
FEAS: Yellow split dom.....100 lbs	6.00	6.25
PLATINUM.....oz	63.00	76.00
PROVISIONS, Chicago:		
Beef Steers, best fat.....100 lb	16.40	17.25
Hogs, 230-250 lb. w'ts.....	10.00	10.00
Lard, N. Y. Mid. W.....	11.25	12.50
York, mess.....bbl	29.50	33.50
Lamb, best fat, natives.....100	13.00	13.00
Sheep, fat ewes.....	5.00	6.25
Short ribs, sides 1 ea.....	11.25	14
Bacon, N. Y., 140 down.....lb	17	17 1/2
Hams, N. Y., 18-20 lb.....	10 1/2	11
Tallow, N. Y., sp. loose.....	8	8 1/2
RICE: Dom. Long Grain, Fey lb	6 1/2	7
Blue Rose, choice.....	4 1/2	4 1/2
Foreign, Japan, fancy.....	4 1/2	4 1/2
RUBBER: Up-River, fine.....lb	20	20
Plan, 1st Latex crude.....	20 1/2	19 1/2
SILK: Italian Ex. Clas.....lb	5.45	6.15
Japan, Extra Crude.....	5.15	5.25
SPICES: Mace, Banda No. 1.....lb	93	97
Cloves, Zanzibar.....	28	32
Nutmegs, 105-110s.....	18	17 1/2
Ginger, Coch.....	31 1/2	33
Pepper, Lampung, black.....	59	56
Singapore, white.....	25	25
Mombasa, red.....		
SUGAR: Cent. 96.....100 lbs	5.50	5.35
Fine gran., in bbls.....	5.50	5.35
TEA: Formosa, standard.....lb	19	20
Fine.....	30	29
Japan, basket fired.....	20	18
Comg., standard.....	14 1/2	16
TOBACCO: Louisville:		
Burley Red-Com. sht.....lb		
Common.....	12	14
Medium.....	29	32
Fine.....	32	34
Burley—colony—Common.....	32	34
Medium.....	32	34
Fine.....	32	34
VEGETABLES: Cabbage.....bbl	1.00	1.50
Onions, L. I., Yel.....bag	1.90	1.90
Potatoes, L. I., 180-lb. sack	6.25	6.25
Turnips, Rutabaga.....bag	1.75	1.75
WOOL, Boston:		
Delaine, 25 quot.....lb	62.48	76.25
Ohio & Pa. Fleeces:		
Delaine Unwashed.....	36	46
Half-Blood Combing.....	43	50
Half-Blood Clothing.....	37	44
Common and Braid.....	36	45
Delaine Unwashed.....	32	43
Half-Blood Combing.....	40	47
Half-Blood Clothing.....	35	40
Wis., Mo., and N. E.: Half-Blood.....	37	45
Delaine Unwashed.....	42	53
Southern Fleeces:		
Ordinary Medium.....	40	50
Ky., W. Va., etc.: Three-eighths Blood Unwashed.....	49	57
Quarter-Blood Combing.....	47	56
Texas, Scoured Basis:		
Fine, 12 months.....	83	110
Fine, 8 months.....	80	109
Northern.....	80	108
Southern.....	72	90
Valley No. 1.....	83	110
Territory, Scoured Basis:		
Fine Staple Clothing.....	90	110
Half-Blood Combing.....	89	108
Fine Clothing.....	78	95
Pulled: Delaine.....	97	112
Fine Combing.....	85	106
Coarse Combing.....	73	80
California AA.....	93	105
WOOLEN GOODS:		
Standard cheviot, 14-oz.....yd	1.87	1.77
Serge, 11-oz.....	2.02	2.02
Serge, 16-oz.....	2.90	2.80
Fancy cassimere, 13-oz.....	3.00	2.80
36-in. all-worsted serge.....	67 1/2	53
36-in. all-worsted Pan.....	4.25	4.12 1/2
Broadcloth, 54-in.....		

+ Advance from previous week.

Advances, 11

— Decline from previous week.

Declines, 27

\* Carload shipments f.o.b. New York. † Quotations nominal.



## Leather Research Association

ACCORDING to a report by a government assistant trade commissioner located at Wellington, New Zealand, tanners throughout that Dominion have formed a Leather Research Association, and subsidized investigations are being conducted into the manufacture of leather. A laboratory has been established in Wellington and provides scientific control of all tanning processes, in addition to making special tests of leather on a machine devised for this purpose. As a result, many of the processes have been greatly improved in efficiency, especially as regards the cost.

The work done on leather opened investigation into the handling of pelts. It has been found that "pinholes" occur in a large portion of New Zealand pelts and this defect represents a serious loss. It appears worse in the breeds of fine woolled sheep, and also in the portions of the skin where the finer strands of wool occur. Apparently, portions of the skin are removed during the liming treatment, which leaves the pelt in a pitted condition. Experiments in the Dominion laboratory have resulted in the elimination of the larger "pinholes" by special treatment, but the methods employed have yet to be tested out on a commercial scale. It is also too early to state whether a method by which this difficulty will be avoided has been discovered.

The difficulty may not actually be in the pelts themselves, but may be produced by the method adopted in treating wool.

## Brazil's Purchases of Leather

A GOVERNMENT report states that Brazil has been the largest consumer of United States leather in the South American field during the last five years, and in 1928 purchased more than \$2,000,000 worth of this commodity direct from the United States. Although there has been a decided increase in the Brazilian leather output in late years, large quantities of foreign leathers continue to be imported into that country each year. The competition in this trade is very keen, not only from the Brazilian tanners but from other South American and European producers, as well.

Imports from the United States increased consistently in the last five years, but preliminary figures show that a decline occurred in these sales during the first seven months of the present year. Dulness in the Brazilian leather market and holdover stocks there from previous years were the principal factors responsible for this decline. Virtually all types of leather, excepting sole, are im-

ported by Brazil in substantial amounts each year. American tanners will find that any noticeable improvement in existing conditions in Brazil will be quickly reflected in increasing sales to that country during the remaining months of the current year.

## Foreign Trade Totals High

THE government this week announced total value of exports of the United States for the nine months ended September, 1929, as \$3,849,218,000, compared with \$3,557,586,000 for the corresponding period of 1928. Imports for the nine months ended with September, 1929, were \$3,361,883,000, compared with \$3,070,113,000 for the corresponding period of 1928.

Exports for September, 1929, were \$442,000,000, compared with \$421,607,000 in September, 1928, and imports \$353,000,000, compared with \$319,618,000 for September, 1928.

Gold imports for the nine months ended September, 1929, were \$255,195,000, compared with \$100,026,000 for the same period of 1928.

Exports of gold for the nine months ended September, 1929, were \$9,942,000, as compared with \$535,216,000 for the corresponding period last year.

September foreign trade in merchandise for a series of years compares as follows, (+) indicating excess of exports:

	Exports	Imports	Excess
1929	\$442,000,000	\$353,000,000	+\$89,000,000
1928	421,607,000	319,618,000	+101,989,000
1927	425,311,592	341,723,757	+83,587,835
1926	448,071,200	343,201,098	+104,869,502
1925	429,308,146	349,953,680	+79,354,466
1924	427,459,531	287,144,334	+140,315,197
1923	381,433,570	253,645,380	+127,788,190
1922	313,196,557	229,493,403	+83,703,154
1921	324,863,123	179,292,165	+145,570,958
1920	604,086,259	363,299,301	+241,386,958

## International Silk Conference

DELEGATIONS representing the great silk producing centers of the world are in New York in attendance at the International Technical Raw Silk Conference, which began last Tuesday and will continue until November 8. America and Japan provide the largest number of delegates because of the magnitude which the industry has assumed in both countries. Representatives of other countries include Canada, China, England, France and Italy. A very comprehensive program has been arranged to deal with all phases of sericulture and the varying technical problems involved in handling cocoon silk.

One of the great purposes of the meetings is to standardize the grading of raw silk, and to encourage a more intensive development of wanted grades in various countries. The social phases of the meetings are much varied, and it is proposed to visit many of the great silk plants and testing houses in this country. It is stated to be the most representative gathering of prominent silk factors ever known in the history of the business in the United States.

## Crude Oil Output Smaller

DAILY average gross crude oil production in the United States for the week ended October 12, was 2,838,100 barrels, compared with 2,887,050 barrels for the preceding week, a decrease of 48,950, according to the American Petroleum Institute. The daily average east of California was 1,965,600 barrels, against 2,000,750 barrels, a decrease of 35,150.

Imports of petroleum, crude and refined oils at the principal United States ports for the week ended October 12, totaled 1,771,000 barrels, a daily average of 253,000, compared with 2,529,000 barrels, a daily average of

361,285, for the week ended October 5, and a daily average of 296,321 for the four weeks ended October 12.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended October 12 totaled 441,000 barrels, a daily average of 63,000, compared with 371,000 barrels, a daily average of 53,000 for the week ended October 5, and a daily average of 70,250 for the four weeks ended October 12.

## Notes of Textile Markets

Fall River reported sales of about 50,000 pieces of various kinds of odd goods, satens, broadcloths and curtain specialties last week.

Labor agitations in Southern textile centers have been dwindling steadily, the few unfinished court actions against strikers being the main topic of interest.

Manufacturers of print cloths and sheetings have been maintaining steadier prices in the last few weeks than has been true for a great many months. Continued efforts are being made to hold down production of sheets and pillow cases.

Twenty-one leading Irish and Scotch linen manufacturers, including the proprietors of many of the principal linen mills of northern Ireland and Scotland, arrived in this country on Monday, for the purpose of making an industrial tour of the United States to study American merchandising and manufacturing methods. The itinerary includes Chicago, Detroit, Toronto, Montreal and Boston.

## World's Output of Silver

FOR July, the last month for which figures are available, the world production of silver amounted to 22,057,000 fine ounces, against 18,202,000 ounces in June and 18,457,000 ounces in July, 1928, according to the American Bureau of Metal Statistics. The average monthly output during 1923 was 18,889,000 ounces.

In the United States the production of silver in September was 4,172,000 ounces, compared with 5,006,000 ounces in August and with 4,087,000 fine ounces in September of last year. The Canadian output for September amounted to 2,081,000 ounces, against 2,744,000 ounces in August and 2,177,000 ounces in September, 1928.

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# DANGER SIGNALS

## in the Granting of Credits

Liabilities of commercial failures, as reported by DUN'S REVIEW, increased from \$100,000,000 in 1919 to \$600,000,000 in 1922 and are at present close to \$490,000,000 annually. It is the earnest desire of R. G. DUN & Co. to co-operate with the credit men of the country in reducing the enormous losses resulting from these defaults.

With this object in view a pamphlet has been prepared based on actual cases taken from the records of The Mercantile Agency, showing how in the case of failures "coming events cast their shadows before." In short, the booklet aims to tell the grantor of credit how to avoid placing his concern in the unenviable position of being one of several or many creditors in bankruptcies in which the liabilities far exceed the assets.

Not all of the failures studied in this little pamphlet are fraudulent. They were due to various causes, but in every instance loss might have been avoided had the credit men of the concerns involved heeded the signs of danger before it was too late.

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